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FINANCIAL TIMES

No. 27,039 Thursday August 5 1976 **10p

Steel Stockholders
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West Bromwich Ltd.
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NEWS SUMMARY

GENERAL

Ennals to act on 'dole' holiday

The Government is taking immediate steps to close a loophole in the social security regulations which allows a phase of unemployment to be claimed while holidaying in the rental area.

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BUSINESS

Gilts and equities gain as £ improves

STERLING improved, possibly in a late reaction to the rise in U.K. reserves. After touching a peak of \$1.7955, the pound closed at \$1.7945, up 60 points on the day. Its trade-weighted depreciation narrowed to 38.5 (38.7) per cent; dollar's narrowed to 1.56 (2.83) per cent.

GILTS strengthened as tight money market conditions eased. Gains ranged to 1/2 at the close. Government Securities Index rose 0.23 to 62.20.

EQUITIES were given fresh impetus by sterling's performance and the improvement in gilts, but trading was thin. FT 30-share Index closed at 350.12.

JS doctors seek clues to 21 puzzling deaths

Some are in a critical condition. The doctors are searching for clues to the mysterious illness which has now killed 21 people and put 120 in hospital. Some are in a critical condition. The doctors are searching for clues to the mysterious illness which has now killed 21 people and put 120 in hospital.

terrorists may be 'leaky' bombers

The Portlough terrorists, who are being held in the Ulster estate town, may have been "leaky" bombers. The Portlough terrorists, who are being held in the Ulster estate town, may have been "leaky" bombers.

£50m/stockpile plan approved

STEEL CORPORATION will spend £50m this year on a stockpiling scheme. The Government last night announced its approval of the plan, for which it will give financial assistance. Back Page

World favourite

British company has shut temporarily a plant making a similar chemical to that released after an explosion in northern Italy and which resulted in evacuation of a wide area. Coalite in Cheshire, of British Coal, near Chesterfield, Derbyshire, says that it wants to make sure there is no danger.

Chief price changes yesterday

Prices in pence unless otherwise indicated

RUSS		PAIS	
Winstor and Newton	1005 + 23	Anglo Am. Ind.	430 - 40
BP	580 + 5	Anglo Transvaal Ind.	78 - 8
Guthrie	778 + 5	Ireland (E.)	9 - 41
AM and S	290 + 32	Stannery Ind.	68 - 5
		Stannery Ind.	234 - 4
		Anglo American	210 - 10
		Anglo American	210 - 10
		Bishopsgate	70 - 10
		Const. Murchison	70 - 10
		Const. Rio-Tinto	80 - 10
		Kloof Gold	330 - 20
		Lydenberg	88 - 12
		Mont Laurier	45 - 10
		Poseidon	130 - 15
		Pot. Plant	130 - 15
		Premium	Suspended

Police and blacks clash as 20,000 march from Soweto

BY STEWART DALBY: JOHANNESBURG, August 4

Heavily-armed police using teargas to-day clashed violently with blacks from Soweto, the African sister township to Johannesburg, as an estimated 20,000 attempted to march on the white city-centre.

Unconfirmed estimates put the number of marchers shot at 18, of whom three were reported killed by police bullets. However, Police Commissioner General Gert Prinsloo denied that anyone had been killed in the demonstration, which started early this morning and refused to comment on the numbers injured.

Mr. Jimmy Kruger, Minister of Justice and Police, said to-night that all public meetings would be banned, reintroducing the restriction lifted only last Sunday.

The march, six weeks after the bloody clashes in Soweto and other black townships, left 179 dead and more than 1,000 injured, was coupled with a highly organised and apparently effective boycott of offices and factories by black workers.

Trains halted

It was organised as a protest against the detention of student leaders, after the June riot. With threats and appeals for solidarity groups of students who appeared to be behind the march stopped their elders from catching buses and trains to work. Trains from Soweto, which with a population of more than 1m, is the largest black city in the country, stopped early to-day after a signal block was sabotaged during the night.

Export credits guarantee scheme to be improved

BY MARGARET HUGHES

The Government, in a further move to help British exporters, is to improve the export credits guarantee scheme. Mr. Edmund Dell, Secretary for Trade, said yesterday.

From October 1, it will be extending help to cover losses which exporters incurring in foreign currencies may incur on the forward market, or on foreign borrowing, when a buyer defaults.

At present the Export Credit Guarantee Department's comprehensive guarantees are sterling based. When a buyer defaults on an overseas contract, the amount paid out by the ECGD to meet the exporter's claim is based on the sterling value prevailing when the contract was signed - rather than the rate ruling at the time of default.

Future of The Times secure, Thomson family promises

BY ARTHUR SANDLES

ASSURANCES that the future of The Times is not endangered as a result of the death yesterday of Lord Thomson of Fleet have come from the Thomson family.

Lord Thomson died in a London hospital to which he was admitted a month ago after a cold and a severe stroke. He was 82.

In recent years The Times has been financed privately by Lord Thomson. There has been considerable speculation that his family might not be willing to continue supporting it after his death.

Pressure increases to cut spending

BY PHILIP RAWSTORNE

THE GOVERNMENT yesterday exerted further pressure on local authorities to cut their estimated 1976-77 spending this year.

Mr. Peter Shore, Environment Secretary, told the Commons that he intended to press 550m. from the amount that would otherwise have been allocated in this autumn's rate support grant increase order.

Additional savings of 550m. were also expected in local government capital expenditure after recent talks with the local authority associations.

Targets

Resisting Conservative demands to penalise only those local councils that overspend, Mr. Shore said that the government's view of the authorities was that such a move would be "unwise and wrong."

There would be no increase in the numbers employed by local authorities this year, compared with a 30,000 increase last year and 80,000 in 1972.

The temporary freeze on council house building would be lifted within the next two weeks, but resources would be channelled to priority areas.

Parliament Page 8

£ in New York		
	Aug. 4	Previous
Spot	\$1.7955-7945	\$1.7880-7885
3 months	3.46-3.50	3.46-3.50
12 months	10.80-10.75	10.85-10.75

Neddy given two views of prospects

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE TREASURY has for the first time partially lifted the veil on its thinking about Britain's medium-term economic prospects in a memorandum put before yesterday's meeting of the National Economic Development Council.

Two alternative medium-term projections up to 1979—one based on past trends and the other on a substantial improvement in industrial performance—are presented as a basis for discussion by the various sector working parties as part of the next round of industrial strategy, to see whether they are regarded as implying feasible rates of growth for individual sectors.

The Government's concern about certain shorter-term economic problems also became apparent yesterday—in particular, the serious problems for the balance of payments being caused by the high level of imports, especially of raw materials.

It has been made clear that the July trade figures, due to be announced at the end of next week, are likely to be adversely affected and "distorted" by the import of an oil rig.

Exports

It is also clear that the Treasury memorandum discloses some of its thinking about the medium-term prospects and it is not the result of a fully worked through forecasting exercise. In particular, it is clearly distinct from the usual summer Medium Term Assessment, which provides more detailed data and can involve varying party assumptions about, for example, relative price competitiveness.

Both working-party projections are based on the assumption of no change in official policies either on public spending or the exchange rate which, it is assumed, will move solely to reflect differences in Britain's inflation compared with that of our competitors, namely un-

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Dewar's, blended for smoothness - it never varies.

LOMBARD

The banks should be grateful

BY MICHAEL BLANDEN

RATHER THAN complaining about the deposit protection proposals in the banking supervision White Paper, the clearing banks should be grateful that the Government's ideas have turned out so much in the interests of the established banks.

They plainly owe a debt to the influence which their mentor the Bank of England has brought to bear on the new thinking. The changes proposed could have been much more dramatic. Looking back on the events of late 1973 and 1974, it is surprising that the consumer protection lobby has not been more vociferous about the obvious weaknesses in the supervisory system shown up by the fringe banks crisis. The Bank and the clearing banks successfully averted the worst consequences of these excesses by initiating the lifeboat support operation, ensuring that no small depositor lost his money.

Basic defects

This operation, together with the strenuous efforts which the Bank has since made to improve and extend its supervisory activities, has taken the sting out of the problem. Nevertheless, basic defects had been exposed. The Bank could no longer ignore the companies which it had regarded as falling outside its main concern with the primary banking sector nor sustain the existing muddled progression of banking recognitions.

And the authorities, including the Bank, were clearly open to criticism for failing to see quickly enough the dangers not only for the companies directly concerned but also for confidence in the banking system as a whole. It is possible to imagine circumstances in which these criticisms could have led to far more radical and aggressive changes in the banking supervisory system. It might have been tempting, for example, to have set up more rigid and restrictive regulations governing bank activities than are envisaged in the Government proposals, which would undoubtedly have been unpopular to the banks. There could have been moves towards greater formality in the system and particularly to ensure the detailed involvement of Parliament—possibly through other departments than the Bank and the Treasury. In the event, the White Paper establishes the Bank firmly as the source of supervisory wisdom. Recognition is given to the need for published criteria by

which the suitability of banks and deposit-taking institutions should be judged, and to the need for the supervisory authority to be ultimately accountable to Parliament.

But it is clear that, whatever the minimum capital and other requirements which will be tabled, the Bank will retain a great deal of its traditional flexibility. This is sensible, it should be acknowledged that the far category of recognised banks is far from homogeneous. The rules appropriate for a large clearing bank may be substantially different from those needed for a merchant bank, or one of the small specialist organisations which the City wants to preserve.

It means, however, that as far as the clearing banks and the other select members of the primary banking group are concerned, things will go on much as before. Most of the detailed requirements of the planned legislation remain to be sorted out with the banks being given full opportunity to express their own views.

It is nothing but a good thing that the previous confused situation should be cleared up, but it should give an edge to the consumer protection lobby when they are competing with the other institutions which were able to take business away from them at the height of the secondary banking boom.

Small depositors

The clearing banks are being disingenuous in arguing that a deposit insurance fund should be unnecessary if the supervisory arrangements really work. It is reasonable to hope that the new rules should prevent the collapse of a crisis on the scale of 1973 and 1974, but as the Government recognises it is unrealistic to suppose that small depositors will never again be threatened by the collapse of institutions in which they had placed their confidence.

There are arguments against deposit insurance, particularly if it removes all incentive for depositors to exercise judgment in placing their funds and gives encouragement to the greedy, which is why the Government is thinking of making the deposit protection less than a full 100 per cent. But if the clearing banks feel they will be put in a position of helping to carry the smaller competitors, this must be a small price to pay for the generosity with which they are being treated in other respects.

RACING

BY DOMINIC WIGAN

Creetown poses a challenge

A YEAR AGO Frankie Durr had something of an armchair ride when Amadou led from start to finish in the Brighton Handicap and it will be interesting to see if he has as few problems on Overton this time.

Bob Turpin's top class sprinter has already landed two valuable sprints this season in the Crocker Eutaw Handicap and the William Hill Sprint, and it will come as no surprise if he defies his formidable burden of 10 stone.

However, on this occasion one whom I just prefer is John Nelson's equally smart four-year-old Creetown, who has shown his appreciation for this course a number of times. Creetown, a winner three times from nine starts this year, probably ran his best race since his two-year-old days when giving the well-backed Yunkel 23 pounds and a three-length beating in the Craven Handicap at Epsom on Derby day.

If he can reproduce that form here the Upper Lambour four-year-olds will be in for a very good day.

COWES WEEK

BY ALEC BEILBY

Amey collects his first prize

RON AMEY collected his first prize of this year's Cowes Week yesterday aboard the remarkable Noryema, a remarkable 12-metre sloop which was competing with the other institutions which were able to take business away from them at the height of the secondary banking boom.

There seem to have been few weeks during the past 12 months when Noryema has not been either racing or travelling to or from the world's leading offshore events.

The race for Class I cruisers, set over a double triangular course was one of the best of the week so far, with the Swan 47 Milene getting the best of the

start until caught by Ernest Duer's Brother Cup who, later, in turn was passed by the larger Milene, in fact led on handi-

cap at the end of the first round of the course and was being sailed by some of the veteran team from the Hamble led by Dave Johnson who captained the Swan 44 Superstar on well three seasons ago. They eventually finished fourth.

Again, as for the past five days, it was easterly starts for all classes helped by an easterly breeze and fresh winds from the north and north-west with fine weather to colour the scene.

In Class II, Colin Journeaux's Karena took her fifth prize of the unbeatn week as decisively as she has dominated her rivals

during the previous four races. Another yacht having a great week of continued success is Harold Cudmore's Irish yacht Silver Shamrock, racing in Class IV which also collected her fifth consecutive trophy of the week yesterday.

The 12-metre heavyweights race for the second major prize of the week, the New York Yacht Club trophy.

With no time limit and the promise of fresh winds, it is very probable that the race officers will set one of the longer courses either eastwards to the depth of Spithead or, if the wind shifts out of the north to the west, to Lynton and all points westward.

U.K. check after Italy accident

FINANCIAL TIMES REPORTER

FOLLOWING the accident at the Seveso chemical plant in Northern Italy, involving the release of dangerous gas, Coalite and Chemical Products, of Bolsover, near Chesterfield, has temporarily closed a plant making a similar chemical so that further checks can be made.

Mr. Charles Needham, the managing director, said yesterday, the company was satisfied that safeguards built into the plant would prevent a similar

The company is the only one in Britain making the chemical from which TCDD is produced—a by-product of the chemical which was involved in the Italian explosion.

An explosion at the plant in Bolsover, in 1968, killed a chemist and led to 79 people being taken to hospital. Since then a new plant has been built with automatic safety procedures.

"Nevertheless, bearing in mind what happened we have let our people make an extra check on the plant to ensure that the annual holidays. We want to be 110 per cent certain."

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APPOINTMENTS

Sturtevant Board change

STURTEVANT ENGINEERING, (WORKSHOPS), has been following the retirement of Mr. Major R. E. Dower, appointed to the Board, Mr. Donald Hardie is to retire as chairman on November 12.

Mr. E. A. Dubois has been appointed chairman of BRITISH BUILDING AND ENGINEERING APPLIANCES. Mr. C. G. Gifford has resigned that position to pursue his other business interests.

Mr. H. J. Foulds, new manager and director of Fife Corporation for Industry, has been appointed a director of FINANCE FOR INDUSTRY.

Mr. G. R. E. Maddox and Mr. G. H. Crawford have been appointed deputy managing directors of BRITISH REINFORCED CONCRETE ENGINEERING, a member of the Hall Engineering Holdings Group.

Mr. Philip Weir has been appointed to the Board of BOWATERS PAPER SALES as sales director export.

Dr. Harry Judge is to become chairman of the School Board, casting Council which advises the BBC on school broadcasting policy. Dr. Judge, who is director of the University of Oxford Department of Education Studies, will take over from retiring chairman Dr. Alfred Thomas at the end of the year.

Dr. P. Nuttgens, director of Leeds Polytechnic, is to be chairman of the Further Education Advisory Council following the retirement of Sir Lincoln Ralphs next March.

Mr. Colin Mansland, company secretary of HARDY PRINTERS

Mr. B. S. Moulding has been appointed managing director of COMMERCIAL REPAIRS, newly constituted subsidiary of Hammar (Holdings). Mr. O. Hammar becomes chairman of the company and Mr. E. K. O. Bates also joins the Board.

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TV Radio

↑ Indicates programme in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.45 Adventures of Tin Tin. 9.50 Jackanory. 10.05 Belle and Sebastian. 10.30 Roobin. 10.35 Vision On. 1.05 p.m. On the Move. 1.15 News. 1.30 Bappass. 2.00 Tennis: Davis Cup—Great Britain v. Italy. 2.30 Royal National Bistiedford of Wales: The Charing Ceremony. 3.30 Tennis: Davis Cup. 4.15 Regional News (except London). 4.25 Play School. 4.50 Here Come the Double Deckers. 5.15 A House Full of Ours. 5.40 Barabappa. 5.45 News

BBC 2

6.00 Nationwide. 6.30 Bellamy's Europe. 7.30 Top of the Pops. 8.00 Happy Ever After. 8.30 The Risk Business. 9.00 News. 9.25 Sailor. 9.55 Play for Today. 10.55 Ralph McTell sings. 11.25 Weather/Regional News. All Regions as BBC-1 except at the following times:—Wales—4.30-4.50 p.m. Bistiedford y Dathil: The Celebration. Bistiedford (Welsh commentary). 5.15-5.40 Pen Drawn By. 6.00 Wales To-day. 6.50-7.20 Heddiw. 11.15 News and Weather for Wales. Scotland—6.00-6.50 p.m. Report.

F.T. CROSSWORD PUZZLE No. 3,149

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

- Willful destruction bound to clog the times (5)
- The root of what is comparatively insane (8)
- This eats into the unbelievers (8)
- Poles in the river give time to actions (8)
- Gives a brief notice of honourable awards (8)
- Odium occasioned by cardinal distinction (6)
- Support for the Pensioners voiced in Sussex (10)
- A country mansion where yokels have a meal (6, 4)
- Cash needed to put princess on the stage (6)
- Pop No. ten because one you are bound to play (8)
- A drumming that marks the skin (6)
- A short period abroad makes one be specific (5, 3)
- Agreed with Homer's slip (6)
- Fancy—they keep the strain going (8)

- Down
- Barbushal about a decoration in leather (6)
- Late for the goal-kick (6)
- Milton's invitation to the dance (4, 2)
- Outsmart the others like a wealthy traveller by train (6, 5)

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WORLD TRADE NEWS

EEC share of U.K. exports up

FINANCIAL TIMES REPORTER

A MARKED increase in the Britain's top 30 export markets EEC's share of United Kingdom exports is one of the most notable trends in U.K. trade in the first half of 1976, according to the London Chamber of Commerce and Industry.

While the EEC's share of U.K. exports slipped one place with exports published in the Chamber's virtual at a standstill the rise in the EEC's share of U.K. exports is one of the most notable trends in U.K. trade in the first half of 1976, according to the London Chamber of Commerce and Industry.

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reveals that whereas U.K. exports to Holland have risen at a faster rate than those of the other main EEC trade partners, no doubt with the aid of the currency exchange advantage, Dutch imports to the U.K. have lagged behind other exports.

According to figures released in The Hague to-day, which exclude Dutch trade with the Benelux partners, Dutch imports to the U.K. have risen 10 per cent. to £1,377.7m. in January-May with U.K. imports advancing 16 per cent. to nearly £1,244m.

Dutch imports from West Germany, by far Holland's largest trading partner, only rose by 7 per cent. to £1,377.7m. in January-May with U.K. imports advancing 16 per cent. to nearly £1,244m.

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Germany, U.S. agree on tank proposals

By Our Own Correspondent

WASHINGTON, August 4

THE UNITED STATES and West Germany have reached agreement on proposals to standardise key components in a new battle tank for the 1980s. These are regarded here as a major step towards a new standardisation within NATO.

Mr. Martin Hoffmann, the German Secretary of State, told a news conference that the U.S. is to adopt the German 120 mm. gun in place of its own 105 mm. gun at a cost of no more than 15 per cent. more than the U.S. gun. In return the Germans will use a U.S. designed turbine engine. Neither the gun nor the engine have yet been fully tested.

The new agreement, however, does not necessarily mean that the two countries will eventually be using the same tank. The United States is still planning to select a design for its own proposed XM-1 tank at the end of the year and then to compare it exhaustively with the German Leopard tank before deciding which to adopt.

Mr. Hoffmann would not comment today on suggestions that what may ultimately emerge is a hybrid tank incorporating the best technology that both nations have to offer. He said that the agreement did not represent an American "compromise" with the Germans, who have been arguing strongly for some time that the Americans have no real commitment to standardisation within NATO.

In June the General Accounting Office, Congress's watchdog, said that the Army had effectively decided to choose the XM-1, the built either by General Motors or Chrysler—and was only going through the motions in considering the Leopard. But after the visit last month by Herr Helmut Schmidt, the German Chancellor, the U.S. Defence Department announced that it was postponing the contract for a prototype of the new XM-1 until December and that it would consider proposals for interchangeability of components of the kind unveiled to-day. The market for these tanks is enormous with a current value of \$9bn.

AMERICAN NEWS

Carter launches stinging attack on President

BY DAVID BUCHAN

WASHINGTON, August 4

MR. JIMMY CARTER has put an unexpected sting into his campaign. In his first campaign speech proper in New Hampshire yesterday, he stung out President Ford for a biting attack. Linked the President firmly with the Nixon scandals of the past and warned that the Republicans were about to launch "an almost unprecedented personal attack" on himself.

His warning can hardly have failed to remind many voters of the electoral tricks that the Nixon White House got up to. In Washington to-day, he justified it by saying that, though he did not have "any specific information," the Republicans had been checking through his

personal and political life as far back as 1955 for dirt to use against him. However, the Democratic National Chairman, Mr. Robert Strauss, said that he only expected a "pretty rough" campaign—not necessarily "dirty" for the White House in November.

Mr. Carter's stinging remarks were reserved for Mr. Ford and the "spectacle" of the President "scrambling for delegates against an ex-movie actor." But though the Democratic candidate gives every sign of having written Mr. Ronald Reagan off Mr. Ford's campaign chairman clearly has not.

Mr. Rogers Morison admitted yesterday that Mr. Ford had not got the Republican nomination "locked up"—a marked retreat from his earlier claims. Indeed, working to the President's disadvantage is a new trend in the rise of the number of uncommitted delegates that various parties are now showing. It seems that Mr. Reagan's surprise choice of Sen. Richard Schweiker as his running mate is softening both Mr. Reagan's support in the south and Mr. Ford's in the north and west. Given the new uncertainties caused by the Schweiker choice and pestered by the media for their views on it, many Republicans are deciding to reserve their position until they get to the Kansas City convention in 10 days' time.

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Fatal illness baffles doctors

BY DAVID BELL

WASHINGTON, August 4

DOCTORS in Pennsylvania have been working round the clock in shifts searching for clues to the mysterious illness that has now killed at least 21 people with 120 more in hospital, some in critical condition.

Federal and State epidemiologists have begun visiting the homes of all the members of the American Legion who attended the State convention in Philadelphia two weeks ago in an effort to find out if any common thread links the victims of the disease. Experts are particularly baffled because no one who was not at the convention has yet caught the illness even though there should have been plenty of time for it to spread since the convention ended.

Extensive tests are under way but no breakthrough is expected until tomorrow when test tube analysis of specimens taken from the victims should start producing results at the State health laboratory in Philadelphia and the Centre for Disease Control, Atlanta. Special hot lines that the Government had drawn

have been set up in the State for those who think they may have early symptoms so that they can get immediate advice about what to do.

Meanwhile a House of Representatives health subcommittee last night moved swiftly to remove all remaining obstacles to the Government's programme to immunise all adult Americans against the same deadly influenza strain that killed millions of people after the First World War and which reappeared in New Jersey in February.

The immunisation plan has been held up by a long wrangle about insurance which was finally resolved yesterday when the committee reluctantly accepted a Government proposal that it should assume the liability if the vaccine unexpectedly causes complications among those that receive it.

Mr. David Matthews, Secretary of Health, Education and Welfare, said this morning that the rules governing the use of the Centre for Disease Control vaccine are highly complex and that the Government had drawn

up contingency plans to distribute them rapidly if the need arises. But he, and the doctors in Pennsylvania, have been at pains to stress that there is as yet no evidence that the Pennsylvania outbreak is the same flu.

Most of the victims, who have ranged in age from 39 to 82, have been male and have died after experiencing high fever, severe chest pains, and breathing difficulties. Most doctors think these could only have been caused by a virus rather than a bacteria and the victims have eventually died of what is called severe infectious pneumonia. It is most closely resemble, but although these could be the symptoms of influenza the victims have had either a sore throat or a runny nose, both of which are commonly symptoms of influenza. Equally most forms of influenza are not thought to be as contagious as the highly contagious, yet this outbreak is still confined to people connected with the convention.

Cuban elections set for October

BY OUR FOREIGN STAFF

CUBA'S long-drawn out process

to institutionalise its revolution of 1959 is gathering momentum. For the first time in 17 years, since Dr. Fidel Castro took power, the people of this Caribbean island are preparing to elect 168 municipal assemblies which will elect 14 provincial assemblies that have replaced the country's original six provinces.

The elections for municipal assemblies, which will then elect for a five year period Cuba's first National Assembly, have been installed in December, have been fixed for October. But elections are being held this week to choose an arbiter to ensure that the rules governing the elections are followed.

These assemblies of "People's Power" were originally introduced in the Province of Matanzas two years ago on an experimental basis. Those elected on the assembly assumed responsibility over a wide range of government activities including control over local public services and production units. This decision to decentralise Cuba's first socialist constitution. The constitution, which provides for the setting up of the municipal assemblies also provides for the establishment of a State Council whose President will be head of State.

Already, according to reports from Havana, Cubans are meeting in what are known as "assemblies of neighbours" which in effect represent community groups in rural and urban areas. Under the constitution, each constituency must put forward two candidates, and the assemblies of neighbours are now choosing their respective candidates. Who incidentally is not have to be Communist Party members. All Cubans over the age of 16 can propose a candidate.

A high turnout is expected at the polls comparable to the 97.7 per cent. voted in the February referendum.

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Olympic tower to be completed

BY ROBERT GIBBENS

MONTREAL, August 4

QUEBEC, through its Olympics Installations Board Agency, intends to go ahead with completion of the main stadium tower in Montreal and installation of a retractable roof.

The track will remain in place for future athletic events, and will be covered by artificial turf when the stadium is used for baseball. The Olympic Village, home of more than 8,000 athletes and coaches, will be modified at a cost of about \$7m. to allow the village will be made available at market rates, but Mr. Goldblum said that these would not cover the cost of amortisation and maintenance.

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THE U.S. COAL MINING STRIKE

BY STEWART FLEMING IN NEW YORK

DURING THE past two-and-a-half weeks almost half the U.S. coal industry has been brought to a halt by a wildcat strike. What began as a relatively insignificant dispute in a West Virginia coal mine owned by American Electric Power over whether management or the United Mine Workers should have the right to make a job appointment has paralysed much of the coal industry in that State and spread into the American Midwest.

A federal judge has offered to withdraw a contempt fine against union members if they returned to work. Coal owners have been granted court injunctions ordering the men back to the pits. And the union's leader, Mr. Arnold Miller, has urged the men to get back to work. But the wildcat strikers have simply ignored all this.

However, Mr. Miller coupled his warnings with the opinion that the resorting to court injunctions to settle labour disputes was counter-productive, and that of course has not done his credibility as a union leader much good, especially since there are grounds for believing that many of the membership would like nothing better than for the dispute to die out. Indeed, the spread of the strike has been often attributed to the peculiar traditions of the U.S. coal industry which can confer on small numbers of people the power to disrupt the nation's coal supply.

No less surprising than the anarchy in the coal fields is the apathy of the U.S. public. The coal industry has already been affected by freight cutbacks, and now inland steel, a major producer, has warned that some of its factories might have to cut or halt production in two weeks' time if the strike continues.

But with stockpiles high at the electricity utility power stations, the warm summer sun beating down, and coal accounting for only 17 per cent. of energy capacity in the U.S., even a public which can get as twitchy about energy crises as this one can treat a coal strike with disdain.

One reason is that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of unorganised U.S. industry (and

owners have been unable to persuade a high enough quality of management to take jobs in the remote and unattractive backwoods of the State.

In the background are the interlocking politics of the union with factions unhappy at Mr. Miller's leadership and restless after years of authoritarian rule by his predecessors. These factions recognise that with the passing of authoritarianism their own opportunity to influence policy has greatly increased.

Whatever the explanation, there appears to be a growing recognition on all sides that improved bargaining procedures are needed, and the owners are expecting to see demands for new procedures when bargaining begins over the mineworkers' next contract at the end of 1977.

In the meantime the Government's Federal Mediation and Conciliation Service is trying to promote the spread of the more enlightened labour relations attitudes which prevail in some of the major coal companies.

However, with the employment through the Bituminous Coal Operators' Association's bargaining unit, refusing to meet with the unofficial strikers on the grounds that this would tend to undermine legal agreements in the industry, nobody can be sure how long it will be before the disruption will peter out. If history is any guide it could be as little as a week but union sources are warning of an "industrial" shutdown at some point.

The Financial Times published daily except Sundays and public holidays. U.S. advertising rates: Second class postage paid at New York, N.Y.

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Whatever the explanation, there appears to be a growing recognition on all sides that improved bargaining procedures are needed, and the owners are expecting to see demands for new procedures when bargaining begins over the mineworkers' next contract at the end of 1977.

In the meantime the Government's Federal Mediation and Conciliation Service is trying to promote the spread of the more enlightened labour relations attitudes which prevail in some of the major coal companies.

However, with the employment through the Bituminous Coal Operators' Association's bargaining unit, refusing to meet with the unofficial strikers on the grounds that this would tend to undermine legal agreements in the industry, nobody can be sure how long it will be before the disruption will peter out. If history is any guide it could be as little as a week but union sources are warning of an "industrial" shutdown at some point.

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No less surprising than the anarchy in the coal fields is the apathy of the U.S. public. The coal industry has already been affected by freight cutbacks, and now inland steel, a major producer, has warned that some of its factories might have to cut or halt production in two weeks' time if the strike continues.

But with stockpiles high at the electricity utility power stations, the warm summer sun beating down, and coal accounting for only 17 per cent. of energy capacity in the U.S., even a public which can get as twitchy about energy crises as this one can treat a coal strike with disdain.

One reason is that the industry has a tradition of short-lived wildcat disputes, and this one is expected by coal owners and union officials to pass just like the others. But that, of course, is what makes the strike so interesting.

While the vast bulk of unorganised U.S. industry (and

Costain Jebel Ali deal

BY KATHLEEN BISHAWI

DUBAI, August 4

THE £200m. contract for dredging additional large dredgers will be needed to carry out the work awarded to Gulf Cobia, the joint venture of Costain Blanketco and Dubai Transport company, probably four new dredgers. Letters have already been sent to various Dutch and British shipyards for the new dredgers, but the company is thinking at the moment of ordering at least two of the Japanese were putting up interesting offers.

Costain Blanketco is already carrying out £30m. of work in Dubai itself on the dry dock and the company's fleet have already been transferred to the new yards within two months. However, this building will take about ten new contract is so enormous, months to complete.

Brazil may use new curbs despite upturn

BY DAVID WHITE

RIO DE JANEIRO, August 4

THE SLOW improvement in Brazil's trade position took more positive turn in June, when exports hit a monthly record of \$2,038m., according to figures published by the Cacex Export authority.

Brazilian exports in the first half of the year showed a 5.7 per cent. growth over the equivalent 1975 period at \$4,411m. Imports figures have not yet been published, but the trade deficit for the half year is estimated at between \$1,350m. and \$1,550m.

Press reports in Rio de Janeiro and Sao Paulo this morning suggested that the Government was considering further import controls later in the year in order to stop this figure being increased in the second half year, when it is hoped that agricultural harvests will balance out the trade account.

Brazil suffered a trade deficit last year of \$3,530m. The cost of imports, cut slightly from \$12,530m. to \$12,070m. in 1975, cent.

has been running at lower levels since the following stringent curbs, especially on foreign machinery. On the other hand, the export performance in the first months of the year was disappointing.

The June figures showed a 46 per cent. rise over June 1975, boosted by high prices for coffee and soya. For the first time in several years, coffee has regained its position as Brazil's number one export, with exports of 68,000 tons in the period. This was 70 per cent. up on last year, while soya exports rose 50 per cent. to \$772m. and iron ore sales increased 28 per cent. to \$491m.

However, a sharp fallback in sugar production means that exports of primary goods showed an overall expansion of only 3.6 per cent.

Vehicles took fourth place in the list of exports, with sales of \$1,760m.—an increase of 22 per cent.

Austrian haulage row

BY PAUL LENDVAI

VIENNA, August 4

THE FEDERAL CHAMBER of Economy of Austria and the association of the Austrian road haulage industry, representing 7,500 firms, have issued vigorous protests at the alleged discrimination against Austrian road haulage by the Ministry of Transport and the abuse of licences by the Bulgarian State transport firms.

The Austrian association whose members operate some 2,500 heavy trucks, reporting a rise in the number of small trucks that due to small quotas for transit licences through Yugoslavia, major business deals involving primarily transport to the Middle East have been jeopardised.

Meanwhile, the State-run Bulgarian road haulage firms send over 150 trailers a day to Austria, exceeding the ceiling of the 110 daily permits granted to them during the June-October period. They carry out those so-called "third country transports," for example, to Yugoslavia, Britain or Germany, which the Austrian road haulage industry, due to the lack of an adequate number of permits for Yugoslavia, can no longer accept.

It is also claimed that the

Bulgarians are offering to take business at "dumping" prices with one in three lorries arriving unloaded in Austria in order to take over transport intended for third country. Austrian road haulage brings the country about \$2,200m. (about \$28m.) in foreign exchange intake per annum.

The blame for this state of affairs is put both by the Chamber of Economy and the firms concerned on the Austrian Ministry of Transport which is said to have held back at the bilateral talks with Hungary, Yugoslavia and Bulgaria with regard to road haulage quotas in order to increase the share of rail transport.

The proposals of the Chamber and the firms for higher quotas were rejected by the Ministry, although it is now claimed that it was merely a misjudgment of the demand for this year and by no means an act of deliberate policy to accelerate the switch from road to rail transport.

At any rate, the Bulgarian road haulage industry has reaped an unexpected windfall in business in Austria and above all in foreign exchange intake at the cost of the Austrian industry.

Danish orders increasing

BY HILARY BARNES

COPENHAGEN, August 4

EXPORT ORDERS for Danish manufacturing industry increased considerably in the second quarter, and a further rise is expected in the current quarter, according to an official expectation survey published here.

Some 33 per cent. of companies questioned reported a second-quarter increase in export orders, while 23 per cent. expect that third-quarter orders will increase.

The survey also showed a marked increase in output, with 39 per cent. reporting a rise in the second quarter, and only 8 per cent. a reduction. In the third quarter, 23 per cent.

expected output to increase, while 16 per cent. predicted a decline.

Meanwhile Denmark's Federation of Industries is preparing a new export promotion campaign in the Soviet Union, designed as a follow-up to a successful major promotion last year.

Special attention is being paid to the steel processing equipment, a field in which Denmark has always been strong and in which Soviet buyers have shown particular interest.

In 1975, Denmark's exports to the Soviet Union rose to \$2,372m. (about \$30m.), and imports to \$1,994m. (\$20m.).

IN BRIEF

Fall in U.S. Scotch sales

SALES of Scotch whisky in the United States, the world's biggest market for the product, fell 7 per cent. in the first half of 1976 compared with the same period of last year. But signs of a recovery are becoming increasingly evident.

Sales, as measured by tax payments, totalled \$24m. U.S. tax gallons for the six months.

A swing back to the more expensive bottled-in-Scotland brands is also indicated by the statistics. Over the period some 13.6m. gallons of this type of Scotch was withdrawn from bond, a fall of only 1 per cent. on the 1975 total.

Scotch imported in bulk for local bottling suffered a 15 per cent. drop to \$4m. gallons during the six months.

The reductions will be achieved by offering shippers special contracts for agreed annual shipments of a minimum size. The contracts will be available from London, Manchester or Glasgow to seven U.S. points.

The proposed minimum rates to New York, Boston, Philadelphia and Washington will be \$330 a tonne for an annual minimum of 1,500 tonnes, \$350 a tonne for 1,000 tonnes and \$370 a tonne for 500 tonnes.

time in a decade. Another factor in the scaling down was criticism in China of "Capitalist roaders" for advocating excessive dependence on foreign goods.

The Customs clearance-based value of goods China and Japan shipped to each other in the first six months of the year fell 6.5 per cent. from a year earlier to \$1,691.5m. JETRO added.

A federal judge has offered to withdraw a contempt fine against union members if they returned to work. Coal owners have been granted court injunctions ordering the men back to the pits. And the union's leader, Mr. Arnold Miller, has urged the men to get back to work. But the wildcat strikers have simply ignored all this.

However, Mr. Miller coupled his warnings with the opinion that the resorting to court injunctions to settle labour disputes was counter-productive, and that of course has not done his credibility as a union leader much good, especially since there are grounds for believing that many of the membership would like nothing better than for the dispute to die out. Indeed, the spread of the strike has been often attributed to the peculiar traditions of the U.S. coal industry which can confer on small numbers of people the power to disrupt the nation's coal supply.

As one labour pundit put it: "Coal miners would not go to work past a single old lady standing at the mine head with a placard."

China cuts back

CHINA is scaling down its imports from Japan and Western countries in an attempt to reduce foreign trade deficits, a spokesman for the semi-Governmental Japan External Trade Organisation (JETRO) said in Tokyo yesterday.

According to JETRO estimates, China's trade with Japan is likely to decrease this year for the first

VEREENIGING REFRACTORIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

TRADING RESULTS

The group profit includes the results of all companies in which 50 per cent or more of the capital is held by Vereeniging Refractories Limited. The unaudited consolidated profit for the six months ended 30th June 1976 amounted to R1,350,000 after providing for taxation and interest of outside shareholders. The trading results compared with the previous financial period were as follows:

	Estimated Six Months Ended 30 June 1976	Estimated Six Months Ended 30 June 1975	Year Ended 31 Dec. 1975
Profit before taxation	2,766	2,950	8,000
Less: Normal and deferred taxation	1,046	1,078	2,482
Profit after taxation	1,720	1,882	4,418
Less: Outside shareholders' interest	369	105	539
Profit available for distribution	1,351	1,777	3,878
Earnings per share	26c	35c	76c
Dividends per share	10c	10c	30c

Most divisions of the Group's activities have recorded lower profits compared with the corresponding period in 1975 due to the recessionary conditions prevailing and the restraints imposed by the anti-inflation manifesto.

Sales of refractories have been at a lower level as a result of the deferment by customers of capital projects and better service performance of the refractories. In addition many customers have reduced their inventories of refractory materials. Output of refractories has been well below capacity in most of the company's plants.

The sharp downturn in activity in township development schemes and residential housing has caused Witro Clay Pipes Limited to perform well below budgeted level. Efforts are being made to develop new markets to compensate for the loss in traditional areas.

Coverland Roof Tiles (Proprietary) Limited showed satisfactory performance although the traditional market in private residential housing was at low ebb. This performance was achieved by entry into new markets for concrete roofing and because of the latter residential schemes still being progressed by the mining sector.

The cost of mining the Group's raw material has escalated rapidly as a result of the high cost of earthmoving spares and replacement. Volumes have been reduced by the lower output by the refractory and pipe divisions and the heavy rain experienced at some mines earlier in the year.

No marked revival in the South African economy is foreseen during the next six months, but an improved result is expected compared with the first half year. Overall results for the year will however be below those of last year.

INVESTMENTS

The company has disposed of 26 per cent of its interest in the share capital of Refractory Minerals (Private) Limited, Rhodesia. The company still owns 74 per cent of the share capital and will continue to manage and administer this company. This disposal will not have a material effect on the earnings or net asset value of the Group.

As mentioned in the 1975 annual report, the company's interests in the roof tile companies were rationalised and branches in all the nine provinces of South Africa.

CAPITAL COMMITMENTS

The Group has commitments for the

OVERSEAS NEWS

giving Evacuation at Beirut camp delayed by heavy fighting

By HANAN HAJAZI

BEIRUT, August 4.

FOR THE second successive day, as a "stormy session" took place in the cabinet of the International Red Cross, the evacuation of the Beirut camp of Palestinian refugees was delayed by heavy fighting between the Lebanese right-wing and the Syrian army.

The evacuation of the camp, which has been under way since the end of June, was delayed by heavy fighting between the Lebanese right-wing and the Syrian army. The evacuation of the camp, which has been under way since the end of June, was delayed by heavy fighting between the Lebanese right-wing and the Syrian army.

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Ugandans start talks in Kenya

By Our Own Correspondent

NAIROBI, August 4.

TALKS between Ugandan and Kenyan delegations, aimed at improving the strained relations existing since the Israeli rescue of the Entebbe hijack hostages a month ago, began here today.

Uganda has accused Kenya of supporting the Israeli "invasion," although Kenya denies this, and alleges that Kenya is blockading supplies of petrol and other supplies to landlocked Uganda.

Kenya's Foreign Minister, Dr. Mutunga Waiyaki, led the Kenyan team, and Uganda's minister of industry and power, Col. Duseman Sabuni, led the 15-man Ugandan delegation.

Firing squads kill 81 Sudan plotters

KHARTOUM, August 4.

SUDAN executed 81 men by firing squad at dawn today for their part in last month's abortive coup against President Jaafar Nimeiri.

State security courts in Khartoum and its twin city of Omdurman said in their verdicts that the convicted plotters had received "a military training in a foreign state" before staging their coup attempt on July 2.

During the two trials, the court was told that some of the accused received military training in Libya after spending a period in Ethiopia. Libya has denied accusations that it instigated the coup.

Arms queries cloud Kissinger's Iran visit

By Robert Graham

TEHRAN, August 4.

U.S. SECRETARY OF STATE, Dr. Henry Kissinger is due to arrive here tomorrow on a two-day visit at a time when American arms sales to Iran have become a controversial topic within the U.S. and when a major new arms deal between the two countries is under serious discussion.

Last week the Senate Foreign Relations Committee published a report in which it said that U.S. arms sales to Iran had got out of control in the past four years and posed major foreign policy considerations for the U.S.

The report said that dating from a secret agreement in 1972 with President Nixon some \$100m. worth of arms had been sold to Iran.

Israeli-Lebanese officers meet

By L. DANIEL

TEL AVIV, August 4.

REGULAR meetings have been taking place between Israeli Army officers and representatives of the break-away Moslem elements of the old Lebanese Arab army headed by Captain Ahmed Khatib which have been co-operating with the Palestinians in southern Lebanon.

Not only did the left wing Moslem officers meet their Israeli counterparts at the border post of Rosh Hanikra, three times but on at least one occasion the Lebanese officers accepted an invitation for a joint meal in Nahariya, a well-known seaside resort about 10 miles inside Israel south of Rosh Hanikra.

THE WESTERN SAHARA DISPUTE

Morocco arms itself

By Our Rabat Correspondent

KING HASSAN II of Morocco has decided to double this year's defence budget to \$500m. because he believes that neighbouring Algeria is spending heavily on armaments.

He announced the "decision" in a broadcast on the radio marking his 47th birthday. Military sources say that most of the new equipment has been purchased or ordered already, mainly from the U.S., France, Belgium. There has also been a steady build-up in the strength of the armed forces in the last year or so from 60,000 to about 80,000 men. This makes them about the same size as those of Algeria.

SOCIETE CIVILE DES PROPRIETAIRES D'OBLIGATIONS

à taux flottant 1975-1980 de US \$1.000 de la BANQUE DE PARIS ET DES PAYS-BAS
Siège social: 41, Avenue de l'Opéra — PARIS 2e

Deuxième Avis de Convocation

L'Assemblée Générale des propriétaires d'obligations à taux flottant 1975-1980 de la BANQUE DE PARIS ET DES PAYS-BAS, créée le 9 Décembre 1975, qui avait été convoquée pour le 28 Juillet 1976 par la Société détentrice, la BANQUE DE PARIS ET DES PAYS-BAS, n'ayant pu délibérer valablement faute de quorum, Messieurs les propriétaires d'obligations à taux flottant 1975-1980 de la BANQUE DE PARIS ET DES PAYS-BAS, sont convoqués à la 2ème Assemblée Générale, le 28 Août 1978, à 11 heures, 41, avenue de l'Opéra — PARIS 2e, à l'effet de délibérer et statuer sur l'Ordre du Jour suivant, précédemment proposé lors de la première convocation:

ORDRE DU JOUR

"Ratification de la désignation des premiers Administrateurs de la Société Civile des Propriétaires d'Obligations à Taux Flottant 1975-1980 de la BANQUE DE PARIS ET DES PAYS-BAS, conformément à l'article 7 des statuts de la Société Civile".

Les porteurs d'obligations, pour pouvoir assister ou se faire représenter à l'Assemblée, devront déposer leurs titres cinq jours au moins avant la date fixée pour la réunion, dans les caisses des Banques ou Etablissements de Crédit ayant participé au placement de ces obligations et chez lesquels des pouvoirs écrits tenus à la disposition des Propriétaires d'Obligations qui en feront la demande.

Conformément aux dispositions de l'article 13 des statuts de la Société Civile, cette Assemblée délibérera valablement quel que soit le nombre d'obligataires présents ou représentés.

BANQUE DE PARIS ET DES PAYS-BAS

Japanese reserves

Owing to a transmission fault, the Japanese foreign exchange reserves at the end of July were wrongly recorded at \$19.6bn. in yesterday's "overseas news" page. It should, of course, have been \$15.96bn.

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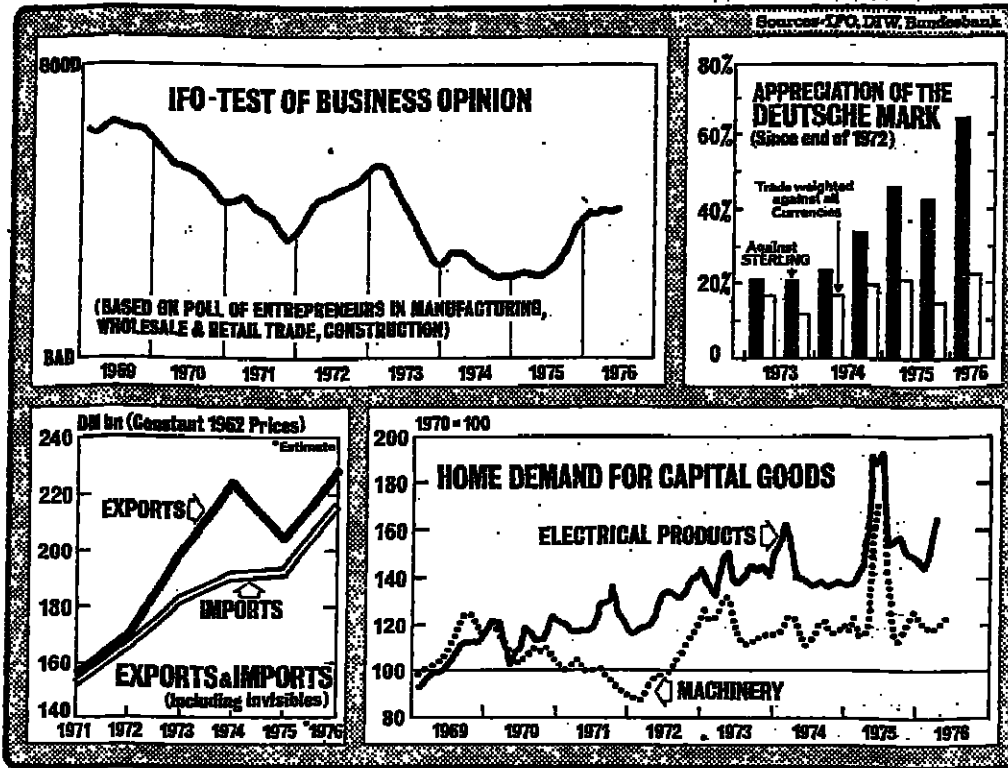
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DG BANK
Deutsche Genossenschaftsbank

THE BROADLY BASED BANK.

EUROPEAN NEWS

Turned out nice again for the West Germans

BY ADRIAN DICKS
IN BONN

BARRING circumstances that no one can at present foresee, the West German Bundestag elections are going to take place on October 3 under economic skies as cloudless as they can be. The recovery of the economy, which began in the middle of 1975 and picked up momentum during the winter, has slowed down to a more leisurely pace as the process of rebuilding depleted stocks has gradually been completed.

Estimates of Gross National Product growth during 1976 as a whole, having started very cautiously around the 4.5 per cent mark at the turn of the year, have settled down around 6-6.5 per cent. The Bonn Economics Ministry, in its latest official report, plumped for 6 per cent a few days ago. The OECD, which in its forecast for the next 12 months expects a 5 per cent growth rate for member countries as a group, takes a slightly more restrained view of West German prospects. It looks to 5.5 per cent growth for 1976 as a whole, with a slowing down that would give 4 per cent over the 12 months to the end of June 1977.

Prices may prove a more problematical part of the overall picture. Readers of the economic press, having been introduced with a flourish to the question of international raw materials price behaviour during the UNCTAD conference in Nairobi, have now been prepared for a nasty inflationary spurt in the autumn because of recent commodity price increases.

According to the most recent predictions, however, the full effects of dearer raw materials will be blunted both by normal lags for the rest of this year, as well as partially offset by continuing strength of the Deutsche Mark. As for temperate foodstuffs, the expectation of the Agriculture Ministry is that prices may well drop temporarily since the meat market will probably be overloaded until at least mid-winter by the early slaughtering during the drought.

The consensus of estimates for the rise of retail prices in 1976 seems to lie somewhere in the range of 4.5-5 per cent. The IFO-institute of Munich — not as low as some more optimistic forecasters would have hoped, but well within official estimates made at the beginning of this year, and low such as that of the Bundesbank enough to leave West Germany

comfortably close to the bottom of the international inflationary league table.

Unemployment is still high and is likely to remain so. It has dropped below the psychological threshold of 1m people, but only just, and the prospects of any significant further reduction this year appear slight.

The need to nurture industrial investment has come to take pride of place in the concerns of Government, trade unions, and business alike. This year's wage contracts in major

industries, averaging increases of 5.5-5 per cent, were justified by union leaders to their members with the argument that corporate profits must be allowed to make possible the first real recovery of fixed investment since 1970. This, they have accepted, would open up new employment opportunities.

Half-yearly corporate results issued during the past few weeks have mostly shied away from specific forecasts, but have given an overall impression of considerable confidence that 1976 will see a return to latter profit margins. Official statistics record a 5 per cent increase of real investment between the last quarter of 1975 and the first quarter of this year, and Herr Otto Schlecht, State Secretary of the Economics Ministry, recently forecast a 8.9 per cent real rise of investment during the year.

Current reports of business activity confirm that while demand may have levelled off somewhat in the past couple of months — especially in the motor industry, after the rapid upsurge of first-quarter sales — it continues at a satisfactory level. The latest monthly survey of business confidence by the IFO-institute of Munich shows a mixed picture, with some retailers still complaining of poor conditions. But the survey also bore out other reports, beginning of this year, and low such as that of the Bundesbank enough to leave West Germany

than in May, but this increase was made up of a 0.5 per cent fall in orders at home and a 10.5 per cent pick-up in orders abroad. Internal demand for consumer goods has, in fact, stagnated since February, while home demand for investment goods has fallen away markedly from its level in March and April and back down to its level in the closing months of last year.

orders in hand to a level not much better than that of last December.

On the other side of the picture the steel industry has yet to shake off the recessionary blues. Several major producers seem to expect better financial results this year, but operations remain at an unsatisfactorily low level of capacity, and the prospects for an upturn in the remainder of 1976 seem to be in doubt.

One reason appears to be the slowness of steel exports to pick up. A second seems to be the low state of the machinery and machine tool sector, where the clouds remain unbroken. Companies reported a lack of orders in their replies to the IFO questionnaire, and appear to have little hope that the position will improve this year.

The exception seems to have been made with the Eastern bloc countries, where West German companies still show no sign of losing their long lead over other Western exporters.

In 1975, according to recent Bundesbank statistics, West Germany's trade surplus of DM9.5bn. (about \$2.1bn.) was almost entirely traceable to DM9bn. surplus with the Communist countries (including China but leaving out East Germany). That reflects a new and vigorous push into Eastern Europe — witnessed by massive new contracts signed in recent weeks — but also points up the extent to which West Germany's

most important outlets in the other industrial countries were affected by recession.

In the middle of last year, West German exports in real terms were no less than 12 per cent down below their level of a year previously. Since then they have recovered remarkably, reaching a new record in current cash terms of DM78.8bn. during the first quarter of this year — though that was still 3 per cent lower in real terms than the pre-recession level. By the end of 1976, however, the German Institute for Economic Research (DIW) in Berlin expects a performance in real terms as least as good as before the recession.

The prediction may for two reasons appear surprisingly confident. First there is uncertainty in two of the newer areas of export growth this year. In Eastern Europe there are potential foreign exchange shortages, and in the OPEC countries growth prospects are hard to assess. Moreover exporters are worried by the effective revaluation of the D-Mark against the currencies of their three main trading partners in the European Community. Since the end of 1975, according to the Bundesbank, the French franc has lost 10.9 per cent, the pound 15.9 per cent, and the lira 24.6 per cent against the D-Mark.

On the other hand, perhaps to forestall a further depreciation, countries with weaker currencies have actually begun expanding their imports from Germany. West German exports to France, Denmark, and Britain showed rapid growth.

In a study of export performance so far this year, the DIW endorses the confidence often expressed by official economists that West German exporters have also benefited from a much more stable development of costs.

In contrast to previous periods of turbulence in the foreign exchange markets, however, the past few months have seen the domestic monetary position relatively little troubled, and the Bundesbank records little impact on the growth of the monetary aggregates. There was a more obvious effect on the liquidity position of the banking system, from the large inflows of foreign exchange in the first quarter — estimated as some DM9.5bn. in February and March — and the Bundesbank raised reserve requirements in two stages on May 1 and June 1 in order to soak up some of it.

French defence chief resigns

General Marcel Bigeard, one of France's most colourful military figures, resigned yesterday as State Secretary for Defence, the No. 2 post at the Defence Ministry, claiming that he had accomplished the task he had set himself 18 months ago, reports Robert Mauthner from Paris.

His resignation, following that last week of Mr. Claude Brossette, President Giscard d'Estaing's top official at the Elysée Palace, provides more evidence that the ground being prepared for a fundamental reshuffle of government within the next few weeks.

The big question mark that hangs over the reshuffle is not whether it will take place — this is no longer in any doubt — but who will lead the new Government. Some think that Prime Minister Chirac will be replaced. But there have also been rumours that he will be asked by the President to form a new coalition Administration.

Drought aid
Total aid to French farmers hit by the drought must be at least Frs.10,000m. Agricultural Federation Vice-President Pierre Cormeille said in Paris, reports Reuters.

The Government has so far announced a Frs.1,000m. standby credit on which farmers in the worst-hit areas may be able to draw later this year, and has said it will review the situation again on September 29.

Danish loan
Denmark will sign its biggest ever foreign loan agreement today, reports Hilary Barnes. It is a DM750m. fixed term loan arranged with Westdeutsche Landesbank Girozentrale. Sources said it would shortly be supplemented with a DM100m. bond issue.

The new loan will be used to cover Denmark's chronic balance of payments deficit which reached an estimated Kr.6bn. (\$440m.) in the first half of this year. The deficit has been entirely covered by public sector borrowing abroad totalling DM500m. raised in February.

Spanish amnesty
A partial amnesty for political prisoners in Spain took effect yesterday but a group in detention in Madrid vowed to continue their three-day hunger strike to protest against its limitations.

Writes Roger Matthews from Madrid. The amnesty decree, published in the Official Gazette, excludes anyone jailed on charges of "having endangered or harmed the life of individuals." No spectacular release of prisoners is thought likely, though the Government has indicated that some people may be freed immediately.

Swiss tourism
Owing to general recessionary trends and the high Swiss-Franc rate, gross income of the Swiss tourist industry increased by only 0.7 per cent last year to Sw.Frs. 5,380m. according to the Swiss Tourist Office, reports John Wicks from Zurich.

The minimal growth rate was due both to a marked drop in consumption on the part of visitors to Switzerland, as well as "restraint" in the field of border-crossing shopping. At the same time, Swiss spent a total of Sw.Frs.2,870m., 2.1 per cent more than in 1974, on accommodation and transport abroad.

Jail breaker
Denmark's Ombudsman has ordered newspapers here not to carry advertisements praising a Swedish truck for its strength and reliability after it was used in a recent jailbreak in Sweden, reports Reuters.

The advertisement referred to Clark Olofsson who escaped from jail three weeks ago. It said it was not the firm's fault that Olofsson fled in a truck it had built — arriving through reinforced prison gates.

Russia warns the West on Berlin's role in Europe

BY DAVID SATTIR

MOSCOW, August 4.

THE BRITISH, French, and American Ambassadors have been summoned to the Soviet Foreign Ministry and warned that direct or indirect participation by West Berlin in elections to a European Parliament would be considered by the Soviets to be "a gross violation of the 1971 Four-Power Agreement on the status of the city."

The British Ambassador, Howard Smith, the French Ambassador, Bruno de Leusse, and the American Ambassador, Walter Stoessel were told that the Soviet Union expects the three Western powers to take steps to prevent new "complications" over West Berlin and will hold the Western side wholly responsible for any failure to do so.

The full text of the warning was carried by the official Soviet news agency TASS and repeated today in the Communist Party newspaper Pravda. Although it is not unusual for diplomats to be summoned to the Foreign Ministry to hear Soviet views, the subject of such a meeting are not usually made public. The meeting took place on Tuesday.

The Soviet statement quoted Press reports to the effect that while the members of the British and French delegations looked on, the West German delegation at last month's Brussels meeting of the Heads of State of members of the European Community stated that the decision to hold direct elections to the European Parliament would apply to West Berlin.

The statement said it was also reported that West German representatives will be among the deputies to the European Parliament from West Germany, and that an authorised representative has already been appointed to prepare for election to the European Parliament.

Moscow 'still the leader' of Communist movement

BY LESLIE COLT

BERLIN, August 4.

A LEADING Soviet Communist and he goes on to explain that the "attitude toward victorious socialism, toward those countries in which the great ideas of Marx, Engels and Lenin have already been realised" is of "fundamental importance for the theory and practice of internationalism."

He emphasises that the Communist party of the Soviet Union is convinced there can be "no effective revolutionary policy which excludes solidarity with the socialist reality of our time."

Mr. Ponomarev has done nothing less than restate the Soviet Communist party's claim to leadership of international Communism although he repeats that each party is "independent and equal." He has included the other Warsaw Pact countries as part of this guiding centre, which is now being called the socialist state community.

Mr. Ponomarev says that the East Berlin summit meeting agreed to an "action programme," a phrase the West European Communists deny and one that never appeared in the final conference document. The participants merely agreed to "call for action" on a number of issues. The Soviet Party Secretary, who as an emissary played a key role in the delicate preparatory negotiations, notes that the parties which took part in the conference are active in a "common front." This phrase was also rejected by the Yugoslav and the other West European Communists present in East Berlin.

Italy needs new loans discloses Andreotti

By Paul Seris

SIG. GIULIO Andreotti, Italian Prime Minister, announced yesterday that Italy must have to resume negotiations with the International Monetary Fund (IMF) for \$500m. standby credit.

Outlining his Government's economic and political programme, Sig. Andreotti said that Italy would also start immediate negotiations with West Germany for the renewal of the \$20m. gold-linked loan, which falls due in September.

Sig. Andreotti presented a programme of his new ministerial cabinet to the Senate and the Chamber of Deputies yesterday, and is expected to win a vote of confidence from both Houses through the abstention of Italy's leading party, the Communists. The Senate will debate a programme to-morrow and high confidence vote on Friday, the Chamber of Deputies is expected to vote either on the day or Friday.

Although the Communists have not officially promised they will abstain, Sig. Giorgio Napolitano, a leading member of the Party secretariat, said in a magazine interview yesterday that Communists would abstain thereby indirectly pledge support to the minority Government.

Our abstention arises from certain political facts. The Government represents a break down of the traditional extent of Communists from power, Sig. Napolitano said.

For the first time, the Communists are holding the chairmanship of several parliamentary commissions — including the committee for constitutional affairs, finance and treasury, and transport in the Chamber, and culture in the Senate — as a result of their major gains in June elections.

They will therefore have a considerable influence in many aspects of economic policy, regarded as significant concern with the Government agreement to the Finance Ministry to open the Finance Treasury Commission every three months.

As a result of the Communist presence in several commissions there are now signs of change in the Italian political system and a gradual shift of power from the existing establishment. These signs are reinforced given that the Communists control the economic commission and that the country's most serious problems, as Sig. Andreotti repeated yesterday, are economic.

Italy's foreign debt now exceeds \$15bn. and carries interest payments of about \$1bn. annually, Sig. Andreotti, therefore, urged the country to resume international loan negotiations yesterday and announcing severe austerity measures, mainly on the part of the government itself suggested the government anxiety to sustain its credit line with the U.S. and the EEC.

According to Christian Democrat sources, the first priority, Sig. Andreotti's minority Government is to attempt to bring Italy out of its economic doldrums. Later, they suggest, the Government could bring the Socialists back into alliance with the Christian Democrats and give the Christian Democrats majority. It was in fact Socialists, scared by the disastrous election results, forced Sig. Andreotti to rely on the Communist abstention.

Yesterday's presentation of a Government programme was of the most detailed and sweeping ever made by a new Cabinet. Sig. Andreotti warned of taxes to cover income loss in recent court decisions.

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Facts and Figures from Landesbank Stuttgart

Summary of our ANNUAL REPORT 1975

	DM Million
Balance Sheet Total	15 735
Consolidated Balance Sheet Total	19 339
Total Deposits	9 068
Bonds Issued	6 024
Due from Banks and from Customers	12 755
Capital and Reserves 12/31/75	243
Capital and Reserves 1/1/76	337

Banking plays an important role in Baden-Württemberg due to the high spending capacity of its people and the active export import business. Please come and see us in Stuttgart. Upon request, we shall be pleased to send you our Annual Report 1975, in English or German.

HOME NEWS

CBI and TUC still back industrial strategy

THE RIFT which was in danger of developing between the Confederation of British Industry and the TUC over industrial strategy was quickly bridged at yesterday's meeting of the National Economic Development Council.

Employers and unions were again "on the same wavelength" and fully committed to support the industrial strategy programme by the time the meeting was over.

It was agreed that the profitability of industry must improve substantially if investment and stockpiling are to be given the necessary boost.

The TUC emphasised, however, that unless its 35 plainly seen demands for increased profits are being used for these purposes its members may become restive.

Lord Watkinson, president of the CBI, moved swiftly to assure the Council that having made its protest about the proposed increase in employers' national insurance contributions—a protest which involved shelving a planned letter urging members to step up investment—the confederation now proposed to let the matter rest.

He was able to point to forecasts in the CBI Industrial Trends survey published on Tuesday which indicated that the manufacturing industry investment should increase by 10 to 15 per cent next year.

That took the best out of the situation, Lord Allen, chairman of the TUC's Economic Committee.

economic assumptions on "national plan" lines. "But there is certainly value to be gained from collecting and correlating sector working parties' views about medium-term prospects," said Mr. Healey.

The Council immediately rejected the first "scenario," which assumed no improvement in the U.K.'s competitive performance, and felt strongly enough about it to take the unprecedented course of passing a resolution to that effect.

The second "scenario" was not discussed in detail, but Mr. Healey pointed out that it assumed an unheated average growth in manufacturing output of 8 per cent a year from 1975-79.

Campaign to encourage engineering training

THE GOVERNMENT is planning a campaign to encourage engineering and scientific training.

The problem has also been highlighted by recent investigations by an all-party committee of MPs, which found that graduates preferred academic, Civil Service and local government careers to industry.

Senior ministers recognise that there is a strong case for improving middle-management pay as an incentive but see little prospect of resolving that problem until the current pay restraint ends.

SE critical of disclosure proposals on company reports

CRITICISM of the Department of Trade's proposals for a broad extension of information in company reports has been made by the Securities and Exchange Commission.

The Exchange is particularly opposed to the suggestion that companies' public responsibility to interests other than shareholders and creditors extends to a general responsibility under company law.

The needs of other users of company information are reasonable and legitimate, but would be better provided for by specific legislation designed for the purpose, it states.

The position had to remain unclear.

Nigg refinery may be put off indefinitely

A START on building Cromarty Nigg Refinery, Labour MP for Perry Barr, and two other Labour MPs, may be put off indefinitely following a decision by Labour MPs to block the compulsory purchase order.

Cromarty, which is wholly owned by National Bulk Carriers of New York, already owns 500 acres, but needs a further 100 acres of farmland on the Cromarty Firth to build a marine terminal.

A Private Bill enabling the company to buy the land from the Wakely Trust and a local landowner completed its second reading in the Commons on Monday night after a series of measures by two Kent Conservative MPs setting on behalf of the trust.

But an unexpected further delay came yesterday when Mr. Jeff Rooker, Labour MP for Perry Barr, and two other Labour MPs, may be put off indefinitely following a decision by Labour MPs to block the compulsory purchase order.

Press Council warning on free flow of news

ELECTED representatives who have control over news which he public has a right to know should not discriminate between the journalists who they planned to release it, the Press Council ruled yesterday.

The ruling came after a Press Council investigation into the conduct of Mr. Stan Vapp, Labour leader of the Midlands County Council, and Councilor Clive Wilkinson, Labour leader of Birmingham City Council, during an industrial dispute between the National Union of Journalists and the Birmingham Evening Mail and the Birmingham Post and Sunday Mercury.

It was alleged that the two councillors withdrew Press access to the newspapers at a Labour Party conference, and instructed council officials not to peak to the newspapers. Sir Ian and Mr. Wilkinson denied the allegations.

Tory MP to table Bill on company audit groups

NEW COMPANIES Bill requiring large companies to set up audit committees is to be tabled in Parliament on October 19 by Mr. Brandon Rhys Williams, Conservative MP for Kennington.

Entitled the Companies (Audit Committees) Bill, it sets out to provide auditors with a formal "third line" of defence, and would also give non-executive directors a forum for reviewing the companies' activities supported by effective professional advice.

Such committees, generally consisting of three non-executive directors, are now required by law in Canada and are very common in the U.S.

There is believed to be considerable support for the idea in Britain, particularly among the large accounting firms, some of whom are already encouraging clients to set up such committees.

Tighter curbs urged on property abroad

BY REGINALD DALE

A COMMONS Committee yesterday called for tighter financial controls on the purchase of Government property abroad and criticised the Foreign Office for not responding to its past comments on the subject.

The main complaint of the Expenditure Committee in its latest report concerns the fashionable five-bedroom Paris house bought three years ago for the British Ambassador to the OECD at a total cost of £282,000.

The report criticises the Treasury and the Property Services Agency of the Department of the Environment as well as the Foreign Office, for failing to reply to the Committee's conclusion in an earlier report that there had been a serious lack of financial control over the purchase of the Paris house.

The committee accepts on the other hand, that a decision to buy a flat in Rio de Janeiro for the British Ambassador to Brazil at a cost of £181,000 was justified "for operational reasons".

The high price should be set against the £2.2m received from the sale of the Ambassador's former Rio residence in 1973, it adds.

The Treasury procedure for vetting overseas property purchases, as well as the standards of property to be bought, should be reviewed to ensure more effective control, it recommends.

At the same time the Treasury, the Foreign Office and the Property Services Agency should follow the example of the Ministry of Defence and reply in all the Committee's major comments, conclusions and recommendations.

Gilbert announces details of 1977 road cuts

BY OUR INDUSTRIAL STAFF

DETAILS OF THE £75m. cuts in next year's trunk road-building programme were announced in the Commons yesterday by Dr. John Gilbert, the Transport Minister.

Nearly 140 projects have been put back for between one and nine years. Another 44 schemes have been withdrawn from the preparation pool and are unlikely to be built in the foreseeable future.

The cuts, which form part of the Chancellor of the Exchequer's recent measures to reduce public spending in 1977-78, mean the immediate withdrawal of tender invitations on certain lower priority schemes.

The Department of the Environment maintained last night that the overall road-building strategy remained intact. Priority schemes, like the M25, —the only orbital road under construction in London—would go ahead quickly as planned.

Prominent among victims of the economies are road junction schemes, which tend to be expensive, and motorway service stations.

Total spending

These latest cuts in the motorway programme represent a reduction of nearly 20 per cent and bring down total spending on road-building to just over £200m. a year.

Dr. Gilbert told the Commons in a written reply that the priority of individual schemes and the programme of planned starts would be kept continually under review.

They would be modified to "take account of changing circumstances, including the financial resources available."

Electricity Council chief

BY KEVIN DONE

MR. FRANCIS TOMBS (52), has been appointed chairman of the Electricity Council in succession to Sir Peter Menzies who is due to retire at the end of March next year.

Mr. Tombs is presently chairman of the South of Scotland Electricity Board, a post he has held since 1974. He joined the SSEB as director of engineering in October 1969.

He has been a staunch supporter of Britain's project for a new steam generating heavy water reactor, which the U.K. Atomic Energy Authority has said should be cancelled in favour of either the advanced gas reactor or the light water reactor.

Recently, however, the SSEB has complained that the stringency of the safety standards being applied to the design of the SGWR are making it unnecessarily expensive.

Where pension funds scored

By Eric Short

PENSION funds invested in fixed-interest securities showed the best average return over the first six months of this year, with a rise of 10.9 per cent, according to the latest survey of Harris Graham and Partners, a leading pension consultant firm.

Not only was this rise better than that of the funds invested in equities or property, but it was kept pace with the rise in the cost of living and in national average earnings over the same period. Those increased by 6.8 per cent, and 5.4 per cent, respectively.

Average return on property based funds, at 7.6 per cent, also increased by more than the cost of living and average earnings, but the return on funds based on a mixture of equities, property and fixed interest averaged only 5.5 per cent, slightly less than the RPI movement.

Average return on equity funds, however, in the first six months of 1976 was only 1.6 per cent, compared with a rise of 4.9 per cent in the Financial Times Industrial Ordinary Share Index with income reinvested.

Broad base

But the more broadly based FT-Actuaries All Share Index rose by only 1 per cent.

The Harris Graham survey covers over 120 exempt unit trusts and life company managed pension funds, which are used by pension funds for investment vehicles.

The survey also showed that there was a remarkable degree of stability in performance in the fixed-interest, property and the mixed funds, but a wide disparity in the returns on individual equity funds.

The best equity fund in the period the American Exempt Fund—had an increase of 25 per cent, but there were only four other funds which recorded increases over 10 per cent.

The common factor with these funds accounting for the good performance was the high percentage of overseas investments mainly in the U.S. The best performance over this period by the ordinary unit trusts was recorded by U.S. based funds.

Harris Graham, however, considers that a more realistic picture of performance is given by analysing the return over the 12 months to June 30, 1976.

Here, the average return on equity funds was 26.1 per cent, compared with a rise of 28.3 per cent in the All Share Index.

Varley faces tough decision over cash for Meriden

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. ERIC VARLEY, the Industry Secretary, is facing a delicate political problem over the question of further finance for the Meriden Motorcycle Cooperative, which was launched with a £10m. "once and for all" injection of Government funds.

The co-operative, which, in spite of a currently profitable trading position, lost £1.3m. last year, needs more funds to finance its future model programme. It was launched with the help of a £42m. Government loan, plus a grant of £750,000.

His cash problems are expected to be one of the items under examination at today's visit to the factory by Lord Melchett, Under-Secretary for Industry.

But discussions have already begun with the Department of Industry, including a meeting between Mr. Denis Johnson, chairman of the co-operative, and Mr. Alan Williams, Minister of State.

Any extension of Government aid to Meriden would create difficulties for Mr. Varley. He made it clear at the time of the Norton Villiers Triumph crisis last year that he would not back any further support for the British motor cycle industry.

Leyland to step up recruitment

BY TERRY DODSWORTH

BRITISH LEYLAND is to double its intake of school leavers and graduates to 1,800 this autumn in a long-term attempt to build up its skilled workforce.

The recruit will be coming into all four of the British Leyland business groups. They will consist of 844 craft and commercial apprentices, 451 trainee technicians, 180 students sponsored on sandwich courses, and 389 graduates.

Mr. Pat Lowe, director of personnel, said yesterday: "The British engineering industry seems always short of skilled craftsmen. But if BL is to carry through its huge investment programme it is essential that we have sufficient men and women of the right skills."

New Chief of the Air Staff

BY MICHAEL DUNNE

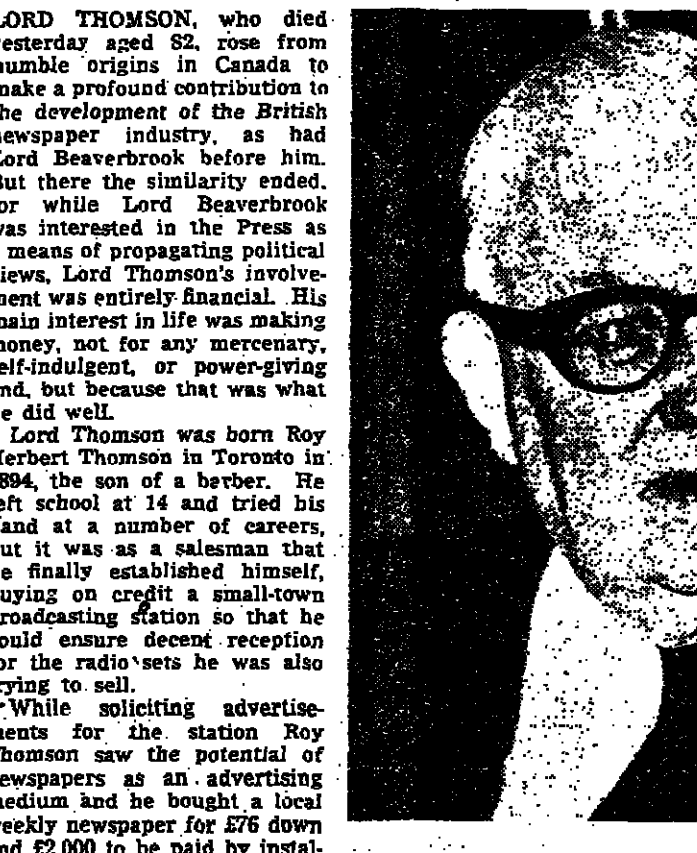
AIR CHIEF Marshal Sir Neil Cameron, 56, will become Chief of the Air Staff—the head of the RAF—on Saturday. He succeeds Air Chief Marshal Sir Andrew Humphrey, who is promoted to Marshal of the RAF and becomes Chief of the Defence Staff.

Sir Neil was formerly Air Member for Personnel on the Air Force Board. As CAS, he will be responsible for all policy, planning and operational matters affecting the RAF.

OBITUARY: LORD THOMSON OF FLEET

The tireless innovator

BY ANTONY THORNCROFT



LORD THOMSON, who died yesterday aged 82, rose from humble origins in Canada to make a profound contribution to the development of the British newspaper industry, as Lord Beaverbrook before him. But the similarity ended there while Lord Beaverbrook was interested in the Press as a means of propagating political views, Lord Thomson's involvement was entirely financial. His main interest in life was making money, not for any mercenary, self-indulgent, or power-giving end, but because that was what he did well.

Lord Thomson was born Roy Herbert Thomson in Toronto in 1894, the son of a barber. He left school at 14 and tried his hand at a number of careers, but it was as a salesman that he finally established himself, buying on credit a small-town broadcasting station so that he could ensure decent reception for the radio sets he was also trying to sell.

"While soliciting advertisements for the station Roy Thomson saw the potential of newspapers as an advertising medium and he bought a local weekly newspaper for £76 and £2,000 to be paid by instalments.

This major first step signalled two prominent features in Lord Thomson's future career—he was not afraid to move into new fields late in life (he was almost 40 when he took over the newspaper), and he saw the media basically as a source of advertising revenue; he left the editorial side to others.

For the next 20 years Lord Thomson slowly built up a chain of mainly small local newspapers throughout North America. Then, in 1953 when he was nearly 60, he came to Britain and bought The Scotsman. In a way it was a fortunate buy, for Lord Thomson had crossed the Atlantic with no more definite idea than soundly the possibilities among the British Press groups. But Lord Thomson was always proud of his Scottish ancestors, and his subsequent investment in Scottish Television well-blended his emotional desire to communicate with a wider collection of his countrymen.

tion holds the contract from the Post Office. Others followed his appointment of Mr. Gordon Brunton as managing director and chief executive of the Thomson Organisation with a special brief to explore new markets, and one outcome of that was that the Thomson Organisation became the country's biggest single operator in package holidays—through Thomson Holidays—as well as owning a large independent airline, Britannia.

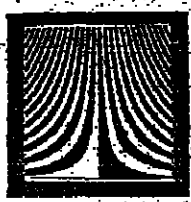
Lord Thomson, whose only hobbies were once described as "reading balance sheets and detective novels," may have been disappointed with his return on investment in the holiday area. He was probably much happier about the Organisation's involvement in Occidental Corporation which hopes to deliver oil from the North Sea to the mainland next year.

It is an easy prediction that the Thomson Organisation's investment in oil will prove the salvation of the company if the problems of newspaper publishing intensify.

Lord Thomson, in an interview some time before his death, was not optimistic about the prospects for newspapers unless there was a concerted attack on over-manning. "As things stand at the moment," he said, "if I was 30 again I certainly wouldn't contemplate making a living out of the newspaper business."

But for him newspapers had been the road to an enormous fortune. To-day, half the turnover (£201.6m. in the U.K.) of the Thomson Organisation comes from its Press interests, and the family still owns 78 per cent of the company. There are also the extensive publishing interests in North America, Australia, and Africa, as well as a mass of television and radio stations, and when he died, Lord Thomson sat at the top of probably the biggest communications company in the world. Yet he always gave his editors complete freedom. "I give only two instructions," he once said: "Tell the truth, and see your paper represents your readership."

Although politically he claimed to be "to the right of



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Gas engineers look to the future

INSULATION of a Norwegian show house now in view in Britain is so good that one gas fire and a couple of small fan heaters would be enough to maintain an equable temperature in it even during the winter, or so its designers say.

It is the advent of houses such as these and the much discussed concept of low-energy and low environmental burden houses that is prompting the British Gas Corporation's Watson House Laboratories to examine afresh the problems of domestic water heating in the light of energy conservation.

Watson House, which celebrates its Golden Jubilee later this year, has evolved a series of domestic appliances in which the hot water storage is an integral part to offset heat losses in the pipework which is used traditionally to connect boiler, hot cylinder, and various appliances.

The appliances have been studied in the laboratory and a test house in High Wycombe. One of the major aims of the project is to achieve a 50 per cent saving in energy consumption. The appliances are being evaluated and, at the same time, improvements are being made to the use of lightweight appliances and better designed controls are being studied.

One consequence for boiler manufacturers of the anticipated drop in demand made on central boilers for space heating while hot water requirements remain the same is that some boilers will need relatively simple modifications to meet the change in demand. Others are likely to need extensive alterations. But in general, the consensus is that a new generation of lightweight equipment is needed.

Ease of installation is a major study, with the development of plug-in fittings and flexible connections. Important work is

RESEARCH

Vibration forces calculated

MATHEMATICS of ship propulsion dynamics are complex and it will prove of considerable aid to ship designers and operators that Lloyd's Register is making available through its hull structures development unit new methods to predict propeller-generated vibration excitation forces, with more aids to come in the near future.

In conjunction with existing dynamic structural analysis methods, the new capability will allow engineers to make a much better approximation of hull and shafting vibration problems and stress analyses.

Further facilities are to be made available to calculate

propeller-generated hull forces under various conditions and to add to the propeller force prediction package.

Further from Lloyd's Register, 17, Waterhouse Street, London EC2M 4BS, 01-709 9166, Ext. 576.

CONFERENCE

Distribution problems

NOT EVERY company can make economic use of a "distribution services company" and the task of deciding for or against is not made easier by the wide choice of methods available.

Called "Distribution—Is there a better way?" a conference has been organised to present a shattering view of the existing state of the distribution services industry and the likelihood of its expanding future business. This made available to calculate

making the right choice of service, and operator companies to tailor their businesses closer to the needs of existing users.

There will be four speakers, and delegates will receive a copy of "A Market Survey of the Distribution Services Industry," prepared by the National Materials Handling Centre (NMHC), which is organising the conference.

Delegate fee is £45, and the conference will be at the Hyde Park Hotel, London, on September 22. Details from NMHC, Cranfield Institute of Technology, Cranfield, Bedford MK43 0AL (0234 750323).

SAFETY

Inflatable boats in demand

PLANS FOR increasing production of inflatable boats, lifeboats and lifejackets have been completed by Avon Inflatables.

Construction of a 50,000 square foot extension to the company's factory at North Dock, Llanelli is to start soon with completion scheduled for the autumn of next year. Exports this year are expected to account for about 80 per cent of total business. North America is the largest market.

DATA PROCESSING

Conversion ahead of schedule

DATASKIL is the first software house to complete a major Cobol conversion project from ICL 1900 to 2900.

This was carried out on behalf of REME who required their FORWARD (AIR) equipment and management information system converted to run on the new Bureau West 2980 at Devizes. This application was selected by the Ministry of Defence as a suitable pilot scheme for conversion because it was self-contained and, as processing could continue at the 1900 machine at Wootton, provided a good fall-back position.

Belt and braces policies were considered necessary because of the constraints which affected this totally new type of work. It was the first large COBOL conversion and there was a new version of the language. The computer was new and communications were being introduced for the first time with remote job entry and interactive terminals.

The work was undertaken as a fixed price contract, began in July last year and was completed two months ahead of schedule, due mainly to the performance of the Dataskil ACTS (automatic cobol translation system) software which ran well in excess of original expectations. All acceptance tests succeeded first time.

Dataskil is currently involved in transition work for over 20 major customers and expects this side of the business to continue growing.

Dataskil at Reading Bridge House, Reading Bridge, Berks RG1 8PN, Reading (0734) 581266.

MAINTENANCE

Cleans the floor in one pass

LARGEST SCRUBBER available from R. S. Stokvis and Sons, Pool Road, East Molesey, Surrey, KT8 0HN (01-941 1312) is the Tennant 540 E, designed in the U.S. and built in Holland.

Battery powered, it scrubs a 50 inch path and covers up to 30,000 square feet/hour, applying detergent solution, scrubbing and picking up in one pass. There is a choice of polypropylene or abrasive bristle brushes, and a vacuum/squeegee system leaves the floor dry. Front and rear constant speed brushes revolve in opposite directions, the rear brushes throwing the dirty water into a vacuum pickup trough.

One pedal controls speed, forward and reverse. Price is about £11,000.

THE program suites have been written and tested on big Science Research Council computers, and the RAE would like to move them in house as soon as possible. Meanwhile other sources indicate that there is union pressure to go British and ICL, even though to do so at this time would put RAE back a considerable time. Whether ICL would provide a system for the less than £1m, said to be involved is more than doubtful.

The in-fighting over this system is understood to have been intense. Pressure to buy British by changing the requirements specification has been applied. It is thought, however, that Government stringency over purchasing will see to it that the right equipment is finally bought for the job, irrespective of pressures.

Redifon is Czechs' favourite

THE TWO largest coal mining groups in Czechoslovakia have just signed contracts for Redifon Seecheck Systems, making Seecheck the most widely used key-disc equipment in that country.

OKD is one of the largest computer users in Czechoslovakia. The 16 keystation system, which is due for installation in October, will be used mainly for input to an IBM 370/145 and an East German Robotron 1040.

SHD in Most, will have a 12 Seecheck keystation system installed this month. The Redifon system will have a seven-track magnetic for input to the two ICL 1901s and future developments include a nine-track tape for input to the Polish Odra 1305.

Redifon is at Kelvin Way, Crawley, Sussex, Crawley (0293) 31211.

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PROCESSED

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The machines incorporate a high-speed saucer-shaped spinner at the bottom of a stationary polyurethane-lined vertical process tub. Toroidal movement of the mass (abrasive media and parts to be processed) thrown upwards by the spinner, is slowed by contact with the tub wall, and the mass returns in the centre. This high energy, absorbing cascade produces the necessary friction of the media on the metal parts.

Another feature is a liquid seal produced by pumping media compound into the gap between the edge of the spinner and the tub wall. The maker says this enables fine media to be used and small parts to be processed.

The British Engineers

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GENERAL APPOINTMENTS

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Based in Riyadh, Saudi Arabia, and owned by the governments of 14 Arab States, has the following vacancies for location in Riyadh:

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experienced in Eurocurrency documentation, joint venture agreements, venture capital and company incorporation. The successful candidate will be in his mid-30's and will have been associated with a firm of City solicitors experienced in international work.

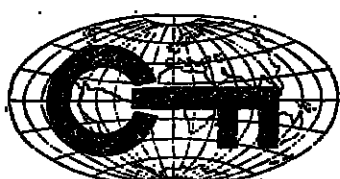
The institution is a leading investment and development company created two years ago by the Governments of the Arab States. Substantially capitalized, the institution finances major projects in the Arab world and also operates actively in the international money and capital markets.

Remuneration will be according to experience and in line with established standards for ex-patriots working in the Middle East. Furnished accommodation will be provided as well as generous home leave and other benefits. A two to three year contract will be available. Preliminary interviews will be held in London. Apply in writing with curriculum vitae to:

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International Banker

experienced in all Euro-currency transactions including Euro-currency treasury management, deposits, agency functions on syndicated loans, preparation and documentation of international loans and international bond issues. The successful candidate will also be in his mid-30's and will have been trained in the City with a British or international bank active in the Euro-markets.



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The impending establishment of the Glass and Glazing Federation leads to the appointment of a Director for this significant new body. Its principal objective is to promote the member's interest to government, local authorities, industry and the general public, which will demand particular qualities in the Director. Technical standards, industrial relations and assistance for the smaller business will also be part of the work of the individual who is appointed. As well as the personality and presence to lead the representative side of the Federation's activities, considerable managerial ability will be required to direct the organisation and its staff of around a dozen in its early years, under the guidance and strategy provided by the council members. Candidates, men and

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(PA Personnel Services Ref. GM265690FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 2-874



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The appointment will be for 2 years. As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae, and quoting the reference to Miss E. W. Smith, Department of Industry, Establishment Senior Staff Management Division, 1 Victoria Street, London SW1H 0ET as soon as possible and in any event not later than 31 August 1976. Ref: F22598-1

Department of Industry

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c. £10,000

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Candidates must have had experience in commodities (foodstuffs) trading in both the physical and financial markets. They must be able to investigate quality requirements, to appreciate the meaning in terms of production and to liaise accordingly.

This post requires the provision of information to manufacturers and the implementation of hedging operations in commodities or currency. Knowledge of European languages would be an asset. There will be considerable travel.

Salary is partly dependent on commission and could be in excess of the above.

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BRITISH HOME STORES

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c. £7,500

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strong background at the centre of a substantial group, ideally augmented by experience of consulting or corporate planning. The location is the Northern Home Counties, within one hour of London, and the salary negotiable with £7,500 as a guide.

(PA Personnel Services Ref: AA43589/4T)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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ACCOUNTANT

required by Canadian Oil Company located in London S.W.1 and engaged in North Sea exploration and development. Responsibilities will include control of UK accounting functions with particular emphasis on cash management and management reporting. Company representation on consortia advisory committees, UK taxation and assisting the Company Secretary on various matters. Salary negotiable but good for experienced accountant, preferred age 25-30. Apply in writing with full details to:

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Applications are invited from suitably qualified and experienced financial administrators to fill the vacancy created by the promotion of the 1st Deputy Director of Finance to Director of Finance.

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London Borough of
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Our client is an international publishing company establishing its headquarters in the West End of London. They require a Chief Accountant to be totally responsible for the financial function. Initially, the successful applicant will be involved in the setting up of the management reporting systems and procedures.

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The position has genuine career potential. For further details please contact S. W. J. Adamson, Grosvenor Stewart Limited, Executive Recruitment Consultants, 15/16, Theobalds Street, Herts, Telephone: Hitchin (0462) 2842 or Brigg (0852) 53511.



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The successful applicant will be looking for an opportunity to use his or her own initiative to set up accounting control systems compatible with an American computer installation.

A strong accounting background, and experience in credit management are most important. Experience in the textile business and international banking would be helpful.

Salary will be commensurate with qualifications and range between £10,000-£15,000 per annum.

Please reply, in confidence, enclosing c.v. to Box A.5656, Financial Times, 10, Cannon Street, EC4A 3BY.

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We require a young competent accountant (preferably a newly-qualified chartered accountant) to take full control of all accounting and technical administration of two young and vigorous companies situated in the City and operating in the insurance sector.

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For an appointment to interview please phone:

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For a new subsidiary of substantial public company based in London specially formed to provide independent professional leasing services.

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A Group Chief Accountant is required to supervise the centralised accounting department of a major Group of Companies in Blantyre, Malawi, covering manufacturing and retail activities.

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The salary is negotiable. The initial contract will be for 24 years on completion of which fully paid overseas leave will be granted plus airfares. In addition there will be paid a gratuity, presently tax free, equivalent to 25% of gross salary drawn. Furnished accommodation will be also provided and other fringe benefits will include a contributory medical aid scheme.

Interviews will be held in London. Please send full details in confidence to: NORMAN ALEXANDER & COMPANY, Chartered Accountants, 19 Bolton Street, Piccadilly, London, W1Y 8HD.

HOME NEWS

Minister 'needed to control defence equipment budget'

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A MINISTER of State for Equipment should be appointed in the Ministry of Defence to take day-to-day care of that department's research, development and production budget, says a report on the Guided Weapons Industry from the Commons Expenditure Committee.

The report also urges examination of the decision-making processes in the ministry up to the highest official levels, with a view to speeding those processes.

The committee concludes that a healthy guided weapons industry in the U.K. is essential not only to the armed forces, whose equipment it will provide, but also in terms of job opportunities, job satisfaction and economic well-being.

But it sees no room for complacency that the existing organisation, staff and controls will match future requirements and urges that the Ministry of Defence and the industry should, as a matter of urgency, "actively seek to extend the range of collaboration with France and Germany with a view to achieving NATO standardisation of weapons more quickly."

Analysing the organisation of guided weapons and military equipment procurement in the Ministry of Defence, the committee says it has become convinced of the need for the most effective political control of the defence equipment programme.

During the period 1967-70 and 1971-72 there were Ministers of State for Equipment or Defence Procurement.

Both the existing Secretary of State for Defence and Minister of State for Defence have responsibilities for defence

policy and strategy which could preclude their maintaining the closest control of spending.

"We do not consider that to appoint one senior or middle ranking minister to take full charge of the equipment budget of £2,943m. in 1976-77 would make the Ministry of Defence top heavy with ministers."

"Moreover it would allow the Secretary of State and his deputy to concentrate on their wider roles in defence policy-making."

The committee expresses concern at the delays in decision-taking, either to approve new weapons or to cancel programmes for cost and other reasons. The decisions taken in September, 1975, for example, which resulted in some major programmes being cancelled, were 18 months in the pipeline.

It recommends that the current management review should include consideration of ways of reducing the intervals between submissions to various levels of authority, and also consideration of ways of reducing the number of stages of approval before major decisions can be taken.

Examination

Consideration should be given to the need for a more detailed examination of procedures for project management, to discover whether changes are needed.

The committee says that at a time of rapid inflation rising prices may add scores of millions of pounds to the total cost of a project, as with some existing programmes.

There may also be a tendency to regard inflation as inevitable and its effects therefore as not worth examining.

Government rejects criticism on Cyprus

By Malcolm Rutherford

THE GOVERNMENT has rejected criticisms of its handling of the 1974 Cyprus crisis made in the report from the Select Committee on Cyprus last May.

A brief White Paper, published yesterday, however, adds little to what has already been said in defence of the Government's actions and provides virtually no new information.

The committee's main accusation was that Britain had "a legal right, a moral obligation and the military capacity to intervene in the crisis and that it failed to do so for reasons which the Government refused to give."

It was also highly critical of Mr. Callaghan, who was Foreign Secretary at the time, both for his conduct of the crisis and for his evidence in the committee.

The Government admits it had the legal right to intervene and, in the White Paper, says that it considered the 1960 Treaty of Guarantee, from which this right stems, still to be valid.

There is no new comment though, on the question of moral obligation or military capacity.

The White Paper rejects the committee's policy recommendation that Britain should urge that there should be no progress over Turkey's relationship with the European Community until there is an agreed solution of the Cyprus problem. The Government did not believe "that a solution can be promoted by isolating Turkey."

In a statement accompanying the White Paper the Foreign Office said that the British and allied Governments still considered that the only prospect of finding a lasting solution lay in the inter-communal talks between the Greek and Turkish Cypriots.

It was regretted that a new round of talks under the auspices of Dr. Kurt Waldheim, the UN Secretary-General, had not been held.

Report from the Select Committee on Cyprus. Observations by the Government. Command 6578. SO: 20p.

Editorial comment. Page 14

Company gifts to Tories fall

FINANCIAL TIMES REPORTER

COMPANIES' donations to the Conservative Party dropped by nearly two-thirds last year compared with 1974, according to calculations published by the Labour Research Department, an independent trade union organisation to-day.

Political contributions were made by 363 companies in 1975, the department claims. The total given was £1.2m, almost half of which—£591,788—went directly to Conservative Party funds. That compares with £1.6m, given to the party in the previous 12 months.

The remainder of last year's donations were said to have gone to Conservative Party branches, local Conservative Party, the Economic League, and smaller organisations.

Last year's decline in donations direct to the Tories can be accounted for by large sums put by big businesses into the

two general elections of 1974, and the switching of contributions from the party to the Conservative Central Office in 1975, the department suggests.

"There is a third possibility; that business disapproval of the Thatcher regime has led to withdrawal of financial aid to her party," the department says.

The department shows that top companies donating to the Conservatives were General Electric Company, and Rank. Horis McDougall with £25,000 each.

Industrialists' councils received top support from Charter Consolidated (£26,000) and Allied Breweries (£25,000). All the Big Four banks made contributions to the Economic League, the top donor

being National Westminster with £26,075.

Despite his advertising campaign in 1974, the department could trace company donations of only £47,156 in 1975 to the Aims for Freedom and Enterprise, with the top money coming from the tobacco and food company Imperial Group (£12,500).

Guided Weapons (Seventh Report from the Expenditure Committee) 1975-76. H. of C. Paper 597-I. SO: 65p.

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Decision on new airliner unlikely for some weeks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BRITISH AIRWAYS decision on whether to order a new jetliner will not be announced for some weeks—possibly not before September and perhaps even later.

While the British Airways Board expects to consider the matter at its meeting to-morrow, this will be one of a number of Board discussions on fleet plans over recent months, and there is no certainty that a final choice between the competing McDonnell Douglas DC-10-30R and Lockheed L-500 TriStar will be made then.

Whenever the airline makes up its mind, its decision will be subject to Government approval, in view of the substantial initial investment—over £100m. for six aircraft—and the long-term financial commitment for as many as 20 or more aircraft.

Because of the political and industrial implications, the Government is more closely interested in this deal than might normally be the case, and British Airways is expected to discuss whatever choice it makes with the Government before making any announcement.

IN BRIEF

BP to cut credit time

BP Chemicals is to join other leading chemical producers in reducing the amount of credit allowed to customers. With effect from next January, it will require payments to be made by the 20th of the month after the month of invoice—a cut of 10 days in the credit period.

Heating fuel up

BP Oil has raised the price of domestic heating fuel by between 1p and 2p a gallon.

Blackpool go-ahead

Coral Leisure Group has won approval for its £4m. leisure and entertainment centre development on Blackpool's Golden Mile. Work will start in November and is due to be completed in time for the 1978 summer season.

Oil-rich 'optimism'

Britain should guard against an "irrational optimism over the prospect of riches just around the corner from North Sea oil," Mr. Kenneth Powell, Minister of State for the North Sea, said yesterday.

Mr. Powell said that North Sea oil was dear oil whereas other oil, even though it came halfway round the world, was cheap.

Lamp laws

Reversing lamps, red rear fog lamps and four-way flashed hazard warning devices will eventually become compulsory on all cars made in Britain, as a result of directives agreed by the EEC Council of Ministers.

Tomney defiant

Mr. Frank Tomney, Labour MP for Hammermith North, said that

he might fight the next General Election as an independent "Parliamentary Labour Party" candidate, after endorsement by the Labour Party's national executive of local moves to unseat him.

Rubbish strike

Refuse collectors in Stockport have gone on strike because of the dismissal of seven colleagues in a dispute over extra pay.

Disabled 'ignored'

Provision of housing for the disabled is attacked as inadequate in a report published by the Central Council for the Disabled. Housing authorities are urged to review their waiting list procedures, which often failed to show if applicants suffered from physical disability.

Workforce cut

Sumlock Anita, the U.K. calculator subsidiary of Rockwell of the U.S., is to cut its labour force by about two-thirds to 2,000 people by early next year, because of growing losses on the direct sales side of its business.

Airport plans

Manchester Airport Authority's plans for a second runway at Ringway Airport have been referred to Mr. Peter Shore, the Environment Secretary, for his decision.

Accident survey

Up to 150,000 children a year suffer accidents in playgrounds serious enough to warrant them seeing a doctor or receiving hospital treatment, according to a study published in the consumer magazine, Which?

THE LABOUR Party yesterday called for the tax on petrol to be raised to the point where it paid for the full cost of car travel to the community.

The recommendation, already approved by the national executive, comes in the party's response to the Government's transport policy consultation document.

Such a move would go far beyond plans to abolish the £40 a year road fund licence and replace it with higher petrol charges which the Cabinet is believed to have agreed on.

The Labour Party research department last night declined to put a figure on what effect meeting "the perceived per mile cost of motor travel" would have on petrol prices. Scrapping the vehicle excise duty would add between 15p and 16p to the price of a gallon of petrol.

Problems

The party said in its evidence that the transport policy consultation document was preoccupied with short-term economic problems at the expense of a longer term strategy.

The suggested policy of phasing out subsidies and raising fares could jeopardise the existence of the public transport network. An early review of policy was urged on the grounds that public transport cannot be financed effectively from fares.

The party defended the fact that a disproportionate share of rail revenue appeared to come from high income groups. It was not necessarily surprising or unwelcome as British Rail had been encouraged to adopt a selective pricing policy to maximise revenue from the better off. Thus businessmen travelling first class on inter-city services might provide only one-third of the revenue but more than half the revenue.

While it was true that the better off did not benefit from transport subsidies, many public services would cease to exist without such support, and the poor would suffer most.

The party said plans for cheaper bus services to replace localising local train services would meet certain failure. The policy had been tried and had failed between 1964 and 1968.

The party called for an increase in British Rail's subsidy of £100m. in investment, and £80m. in investment, and for further economies and productivity improvements.

Officials at Stormont Castle in Belfast are now pondering the possibility that the terrorists' wider intention was to mask a switch back to their pre-1973 tactic of sniping at British soldiers.

In the past seven days, during which both Mr. Merlyn Rees and Provisional Sinn Féin leaders have independently made it clear their contacts between the two sides have been discontinued, three soldiers have been killed. Two were Regular Army soldiers and one a member of the part-time Ulster Defence Regiment.

It is still too early to establish a clear IRA pattern proving that the Provisionals have returned to their pre-1973 technique of hitting at Army personnel in urban areas, but the last seven days' killings compare with a rate of one soldier killed each fortnight during the first part of this year, and one soldier killed for every 2½ weeks of 1975.

Portrush claims the finest beaches in the British Isles, and on Tuesday night several thousand frightened holiday-makers, hurriedly evacuated from hotels and guest-houses in the bombed town centre, were forced to retreat to those beaches for the night.

Yesterday, in spite of the bombs, the great majority of the visitors who in summer swell the 5,000 population to 25,000 had decided to defy further attacks and stay on.

Despite the drama of a Kiss Me Quick resort's being suddenly transformed into a zone of hostilities by 10 carefully-placed incendiary bombs, the Provisionals' Portrush blitz is probably not the most significant change in their tactics. Warnings were given well in advance of the first explosion at 8.5 p.m., the devices were small, and there were no casualties—standard Provisional IRA tactics, there, in

BY C. P. SNOW

remark, which he doesn't quote is the grim German comment after the heaviest of Anglo-American raids, when men and women still came out of their shelters and went back to the factories: "Morale may be affected. Behaviour isn't."

BY EDMUND CAPON

U.K. ECONOMIC

BY AUGUSTINE MARTIN

Our suspicion that there is some kind of literary leprosy

BY CHRISTOPHER TUGENDHAT

Gillian Peele with her advocacy of a pluralist society, and her emphasis on the need to prepare people for changes instead of simply thrusting new

BY DAVID WATT

British political life for 15 years restored the status quo ante. But still, it is doubtful whether the public intended direct.

The electors will surely not go back on the EEC decision, but their taste for coalition politics and volatile voting habits may have been whetted. One senses that at the referendum has changed something. What that is, is still beyond the powers of Westminster or Nuffield College or the Financial Times to say.

BY ALAN HODGE

BOOKS OF THE MONTH

*Announcements below are pre-
require entry in the forthcoming
made to the Advertisement Dept.
Cannon Street, EC4A 3DF. Telephone 01-573 7500 or 35*

**Trade Contacts in
Arab Countries**
London Chamber of
Commerce and Industry
Vital information for exporters
covering 17 countries in the
Middle East and North
Africa. Lists government
ministries and agencies, trading
organisations, banks,
Embassies, High Commissions

U.K. ECONOMIC INDICATORS

estimates. ^a Figures on new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available. ^b Including cooker griller toasters. ^c Value of output United Kingdom not seasonally adjusted. ^d First preliminary estimate. ^e Provisional figures.

BOOKS OF THE MONTH

Swiss Frs 200.00

BY PAMELA JUDGE

The momentum of the book is a bit like those TV commercials where people float through woodland scenes in their bare feet—they look dreamy but you know very well that if you were doing it all you'd get would be moss between the toes, a squashed slug or two and possibly thorns.

A circular graphic with the words "NEW WORDS" repeated in a circular pattern. The text is in a bold, sans-serif font, and the circle is formed by the words themselves, creating a continuous loop. The words are arranged in a way that they overlap and fit together perfectly, forming a complete circle. The background of the circle is white, and the text is black. The words are repeated multiple times, creating a sense of motion and continuity. The overall effect is a dynamic and eye-catching design that draws the viewer's attention to the central theme of new words.

A circular graphic with the words "NEW WORDS" repeated in a circular pattern. The text is in a bold, sans-serif font, and the circle is formed by the words themselves, creating a continuous loop. The words are arranged in a way that they appear to be part of a larger, repeating pattern.

COMPANY NEWS + COMMENT

G M Firth pays same despite big fall

AFTER FALLING from £505,000 to £200,000 in the first half, pre-tax profits of steel stockholders and merchants G. M. Firth (Metals) finished the year to March 31, 1976, from £301,465 to £52,449 on turnover of £54.1m, compared with £10.44m.

A steady recovery in volume and margins has taken place in 1976, say the directors, and a considerable recovery in profits is expected for 1976-77.

In view of the better trading, they are proposing that the dividend be maintained at 5p net per 10p share with a final payment of 3p. Earnings are shown at 0.56p against 14.4p per share.

Group turnover £54,100,000
Trading profit £52,449
Depreciation £10,449
Interest on overdrafts £11,700
Profit before tax £40,700
Tax (all deferred) £11,700
Net profit £29,000
Extraordinary credits £11,700
Major dividend £11,700
Proposed final £11,700
Amount wanted £11,700
From reserves £11,700
Less credit on investment of assets £11,700
Distributable £11,700

comment

Although G. M. Firth expects a considerable recovery, profits this year could still fall far short of the previous year's £301,465. In the first four months of the current year, the volume of orders has picked up by a third. But margins could be squeezed, as £1.43m, after £0.45m, (£0.98m) in the group concentrates on improving the quality of its stocks in the face of continuing tough competition for orders from the depressed shipbuilding industry and other users of heavy steel plate. Although an upturn in demand is seen for thinner gauges of sheet steel for motor and consumer durable industries, which is Firth's main territory, it is not expected to revive significantly until well into 1977. Meanwhile, with stocks still over £2m, no reduction in the £11m overdraft has been achieved. At 50p the shares yield 16.3 per cent.

SANGERS OPTIMISTIC

The chairman of Sangers Group, Mr. Hugh Nicholson told the annual meeting that between March and July turnover had increased by 23 per cent, and he anticipated for the year as a whole that rate would be maintained. This should lead to an increase in profits although expenses continued to increase with inflation.

REFUGE ASSURANCE COMPANY LIMITED

HALF-YEAR STATEMENT 1976

	First 6 Months 1976	First 6 Months 1975	Year 1975
First 6 Months 1976	£1,000	£800	£800

ORDINARY BRANCH

New Sums Assured	31,740	30,193	61,810
New Annuities per annum	254	332	614
New Premiums per annum	1,024	1,012	1,982
New Single Premiums	310	302	578

INDUSTRIAL BRANCH

New Sums Assured	47,788	42,970	81,055
New Premiums per annum	2,899	2,634	5,021

GENERAL BRANCH

Total Premium Income	1,826	1,418	2,935
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REFUGE ASSURANCE COMPANY LTD

Chief Office: OXFORD ST, MANCHESTER M60 7HA

The Sangers Group Limited

"Record Turnover and Profits" reports the Chairman, Mr. H. T. Nicholson

- * Pre-tax profits increased by 105%. Turnover increased by 17.5%.
- * In view of the resurgence in profits, the maximum dividend permitted is recommended.
- * The Rights Issue realised nearly £1 million, to be used for expansion and diversification.
- * We are optimistic about the future and our underlying profitability is solidly based.

SALIENT FIGURES FROM THE ACCOUNTS

Year ended 28 February	1976	1975
Turnover	£55,138	£55,425
Profit before Tax	1,880	916
Profit after Tax	837	412
Earnings per Ordinary Stock Unit	10.83p	5.83p
Dividend per Ordinary Stock Unit	5.28p	4.8014p

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Artogen Properties	18	7	Hillards	17	8
Austin (James) Steel	16	2	Ireland (Ernest)	17	6
Barroora Tea	17	3	Jackson & Steeple	17	2
Barrow Hepburn	14	7	Jacobs (John I.)	17	5
Bristol Post	18	7	Lansdown Inds.	17	1
Charles (David)	16	7	Leda Investment	17	5
City of London Bwry.	18	8	Lennons Group	16	3
Dollar Land	17	1	London & Man. Assoc.	16	4
Dorington Investment	17	2	London & Northern Secs.	16	3
Econa	18	8	Moorside Trust	18	8
English & New York	16	4	Powell Duffryn	16	6
Firth (G.M.)	16	1	Stanneylands	16	2
Gresham Life	16	5	Williamson Tea	16	8
Hallite Holdings	17	3	Wintrust	16	8
Hardy (Furnishers)	16	4	York Trailer	17	4

Jas. Austin down by £0.51m.

TURNOVER for the year to March 31, 1976, at James Austin Steel Holdings dropped from £9.1m. to £8.24m, and pre-tax profit was £0.22m, compared with £0.43m, after £0.45m, (£0.38m) in the first half.

Before extraordinary credits, earnings per 25p share fell from 22.82p to 14.24p—the final dividend at 3.748p net, raises the total from 4.73p to 4.748p.

Mr. E. G. Firth, chairman, states that the company has been very sound throughout the year and continues to be so at the present time. Availability of funds has enabled the company to buy at the most advantageous prices and forms a strong basis for future expansion.

comment

Due to the wide range of markets it supplies and an uncharacteristically strong balance sheet for a steel stockholder, James Austin has shown some resilience against the recent severe depression in the industry. However, trading profits were down by 48 per cent, in the second half compared with a 27 per cent decline in the first, while over the year, margins dropped a full five points in the second half. The group's exposure to construction industry trends, demand is now improving, but only gradually, and no real upturn is expected for some months yet, particularly as the group is out of the heavier end of the market.

comment

It is intended to create a new position of honorary president and the former chairman, Mr. Lennox, will be invited to accept the appointment. Meeting, Warrington, Cheshire, August 27 at noon.

£2.1m. by Hardy Furnishers

FOLLOWING the change in its year-end, Hardy Furnishers reports pre-tax profits of £2.09m. for the 62 weeks ended April 2, 1976, on turnover of £45.8m. In the previous year, pre-tax profits were £1.8m. on turnover of £42.8m.

comment

In the report for the 28 weeks to August 9, 1975, the directors said they had taken advantage of better market conditions in the early part of the year to increase turnover from £12.5m. to £18.25m, and profits from £1.0m. to £1.12m. However, a relative decline had occurred in the second part of the year.

So far in the current year, there has been an increase in turnover, they now report. Development expenditure presently being incurred for greater efficiency should be reflected in the profits of future years.

The pre-tax profit of 62 weeks is after deferred profit and interest of £250,000, (£250,000). The deferred profit and interest charges forward now stand at £5.18m. (£5.21m), which will come into profit.

The net final dividend is 1.86p, a record. However, the directors have decided to pay a dividend of 2.81p, again absorbing £500,000.

Turnover and profits for the year ended March 31, 1976, were a record. However, trading profits were down by 48 per cent, in the second half compared with a 27 per cent decline in the first, while over the year, margins dropped a full five points in the second half. The group's exposure to construction industry trends, demand is now improving, but only gradually, and no real upturn is expected for some months yet, particularly as the group is out of the heavier end of the market.

comment

The current year has started well, says the chairman. Sales are some 25 per cent, higher than last year and views are optimistic, with considerable optimism.

comment

An accurate assessment of Hardy's 1975-76 results is difficult because of the quietest of the year, February and March, at both ends of the 62-week accounting period. Even so, the figures still suggest that Hardy is lagging behind the upward trend displayed by other retailers. The problem appears to lie more in margins than volume. Turnover (comparing 62 weeks with 52) is 10 per cent, which suggests a reasonable measure of volume growth over the period. The substantial increase in last year's deferred profits, indicating higher sales, may also be a factor in 1976-77 trading. At 32p, the yield is 12 per cent, (annualised) which is 63 points above the consumer durables average.

comment

London and Northern Securities Group has discovered that the borrowing limits contained in the trust deed constituting the £900,000 9 per cent unsecured loan stock 1986-91 of E. Fletcher Builders, a wholly-owned subsidiary of its Bardolin company.

Telling shareholders this at yesterday's annual meeting, L and N's chairman, Mr. Jack Mackenzie, said immediate steps were being taken to rectify the situation. Proposals are to be submitted to E. Fletcher. New holders in which they will be asked to waive the breach in consideration of an increase of 1 per cent, in the interest coupon and a guarantee of the stock by Bardolin and L and N.

It is understood that a witness-off of land values occasioned the breach. An L and N spokesman said last night that the proposals for dealing with the position have been discussed and agreed with the trustees Commercial Union Assurance, and the Investment Protection Committee of the British Insurance Association.

Mr. Mackenzie said at the meeting that management accounts for the half-year to June showed that profits were in line with estimates so that he could confirm his forecast of record profits in 1976. New construction work in the U.K. worth over £20m had been awarded in the past five weeks. Group borrowings were now less than £30m, against £35m. at the end of 1975, and a further reduction was expected by the end of the year.

Francis Parker

Francis Parker, the concrete and housebuilding private company based in Huddersfield, has entered into detailed negotiations to sell the whole or part of its marine and land-based gravel and ready mixed concrete interests to Amey Roadstone Corporation, the Consolidated Goldfields subsidiary.

Total book value of the assets involved is about £2m, representing some 25 per cent of gross assets, and chairman Mr. R. K. Francis, makes it clear that a successful offer will have to be close to that figure.

It appears that Amey has long been interested in acquiring this part of the Francis Parker business. Mr. Francis says that the main reason why he is now willing

tail outlets. However, the disposal of three of these establishments and restrictions imposed upon the wholesale distribution should improve profitability in the current year, the directors add.

Stated earnings are 1.1p per 10p share (3.33p) and there is no final dividend—the 0.7p net interim compares with the previous period's 2.7p.

Year 1975 mths. 1974-75 1975-76
Turnover £45,800,000
Pre-tax profit £2,090,000
Taxation £400,000
Profit before tax £1,690,000
Extraordinary credits £1,000,000
Major dividend £1,000,000
Proposed final £1,000,000
Amount wanted £1,000,000
From reserves £1,000,000
Less credit on investment of assets £1,000,000
Distributable £1,000,000

comment

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Professor Roland Smith, chairman of Barrow Hepburn Group.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. of spon.	Total last year
Jas. Austin Steel	2.75	Oct 11	2.38	4.75
Barrow Hepburn	1.31	Jan.	1.31	2.80
City of London Bwry.	0.6	Aug. 31	0.65	2.1
Econa	1.16	—	1.12	1.86
English & New York Trust	0.8	Oct 1	0.8	1.9
G. M. Firth (Metals)	3	Oct 1	5.52	3.23
Hardy (Furnishers)	1.66	—	1.66	2.52(a)
Hillards	2.97	Sept 10	0.61	3.07
Ernest Ireland	Nil	Oct 19	1.37	2.71
John I. Jacobs	0.48	Oct 15	0.48	1.51
Lansdown Inds.	1.18	Aug 21	0.83	2.2
Leda Trust	0.91(b)	—	—	—
Lon. & St. Lawrence Inv.	0.25	Oct 29	0.22	0.22
Moorside Trust	1	Aug 31	0.44	3.5(e)
Stanneylands	2.96(c)	—	0.9	2.77
Vantage Sees.	0.13	Oct 14	0.11	0.38
Williamson Tea	4.98	—	4.9	4.96
Wintrust	1.53(d)	—	0.35	2.92
York Trailer	0.74	Oct 1	0.67	1.75

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) For 62 weeks. (d) Increased to reduce disparity. (e) Company's correction. (d) Scrip option available. (e) Period January 23, 1975 to December 31, 1975.

Gresham Life launches Adjusta Plan

Gresham Life Assurance Society, a subsidiary of N. M. Rothschild, has launched a flexible with-profits endowment assurance contract—the Adjusta Plan. The basic policy matures at age 65, but there are guaranteed cash options on the tenth and all subsequent anniversary dates. Bonus rates for the plan, both reversionary and terminal, will be at the same rate as for with-profits policies—currently 25 per cent compound and 20 per cent of attaching bonuses respectively.

The plan is sold in units based on a monthly premium of £4. The normal 60p per month premium adjustment on policies is scaled down according to the number of units held. The minimum being 10p per unit for holdings of six or more units. Any number of units may be cashed-in and there is a facility whereby investors can replace encashed units without evidence of health.

The company has also revised its premium rates for most major classes of life business resulting in improved premiums in the majority of cases. It has also adjusted its scale of policy charges with lower fees if investors take out several contracts simultaneously. The company has also introduced the Growth Contract which enables the investor to increase his life assurance cover three times during the first five years of a policy without evidence of health.

SOUTH AFRICAN GOLD SALES

South African gold holdings fell by £2.1m. to £378.1m. in the week ended July 30, according to the Reserve Bank. This follows an increase in gold holdings of £3.2m. in the previous week. The Republic does not disclose the level of its weekly sales of

comment

gold to the free market but the movements in gold holdings are taken as a rough guide. Weekly production is running at about 14 tonnes and the previous week rise suggested that something of the order of 3 tonnes was withheld from the market in order to bolster the sagging bullion price.

It is possible that the subsequent improvement in the price index has allowed the sales of two tonnes from reserves in addition to the normal production, during the past week. Gold was \$125 up at \$113.57 per ounce yesterday.

comment

Shareholders at the annual meeting of Powell Duffryn were informed by chairman, Sir Alec Ogilvie, that group results for the first quarter of the current year were markedly higher than for the same period of last year.

comment

The directors wish to reduce the short-term borrowings arising from very substantial investment in a new plant, machinery and buildings for its subsidiary, Webb Interlinings, to increase further the level of export turnover of Webb Interlinings, and to make some further capital investment in the transfer printing business of Avon Heat Transfers, which at present exports 75 per cent of its production.

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Barrow Hepburn up to £1.35m. so far

Barrow Hepburn Group has announced a record dividend of 1.35p per share, subject to tax of 0.03m.

The interim dividend is held at 1.325p net and a total of at least 3.245p is expected—last year's 2.85p

Lamson produces £4.4m. in first half

PROFITS BEFORE tax at Lamson Industries for the half-year ended June 30, 1976, at £4.4m. are 74 per cent. above the £2.55m. of the same period last year. Sales improved from £11.5m. to £14.5m. Earnings per 25p share before extraordinary items are up from 88p to 33p. The net interim dividend is held at 1.18p—last year's total was 2.5p from pre-tax earnings of £3.6m. The directors say that the effect of currency changes in the half-year, which are estimated to have boosted profit by approximately £200,000, is disregarded, the increase is still 74 per cent. above last year's level. However, results for the second quarter of last year were exceptionally poor, they add.

Profit in the second quarter of 1976 before tax was £1.1m. compared with £0.5m. in the first quarter. On a turnover from £3.4m. to £3.25m. the second quarter's profit was 32 per cent. of turnover, compared with 14 per cent. in the first quarter. The improvement is due to the fact that the company's cost of sales has fallen from 66 per cent. to 58 per cent. of turnover.

The engineering companies have been seriously affected by the marked slowdown in orders from the public sector. Otherwise business both home and overseas has been steady. The company's sales in the U.K. in the second quarter have not matched that in the first, but the improvement coming towards the end of the period.

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Category	1975	1976
Turnover	£11.5m	£14.5m
Profit before tax	£2.55m	£4.4m
Profit after tax	£1.9m	£3.3m
Dividend	2.5p	1.18p

comment

Lamson's first-half recovery masks a disappointing second quarter. The company's sales in the U.K. in the second quarter have not matched that in the first, but the improvement coming towards the end of the period.

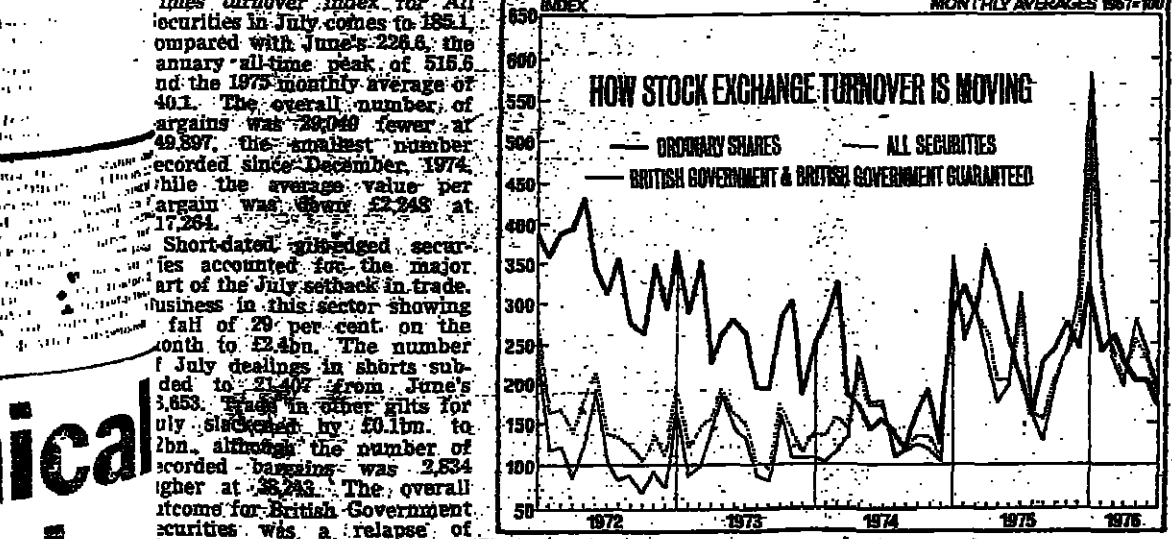
Dollar Land litigation

Dollar Land Holdings wishes to make clear that yesterday's report that it had been sued in the U.S. for breach of contract is incorrect. The company has not been sued in the U.S. for breach of contract.

STOCK EXCHANGE BUSINESS IN JULY 29% fall in short gilts turnover

Reflecting continuing uncertainty over the economic outlook, sterling and interest rates, stock exchange business in both equities and gilts suffered a further contraction in July, making the month the quietest one so far this year for both sectors.

Overall turnover for July amounted to £2,000m, the lowest monthly total since September last year and representing a fall of 18 per cent. from the June figure of £2,400m. The Financial Times turnover index for all securities in July comes to 185.1, compared with June's 226.6, the annual all-time peak of 516.5 in 1973. The monthly average of 1976 is 185.1, compared with 1975's 226.6.



Category	Value of all purchases % of sales total	Number of bargains	% of total	Average value per day	Average value per bargain	Average no. of bargains per day
High Govt. and British Govt. Guaranteed	2,457.6	40.7	21,497	6.1	111.7	114,592
Short dated (having five years or less to run)	2,016.4	28.3	38,243	10.9	91.4	52,569
Others	104.7	1.7	1,338	0.4	4.8	78,271
Low Govt. Guaranteed	380.6	6.2	6,680	1.9	17.3	56,977
Reserve Govt. Guaranteed	7.1	0.1	1,246	0.4	0.3	5,663
Red Interest Stock, Pref. and Pref. Ord. shares	114.2	1.9	30,546	8.7	5.2	3,739
Ordinary shares	965.9	16.0	250,437	21.6	43.9	3,857
Total	6,040.5	100.0	348,897	100.0	274.6	17,264

York Trailer sees £0.66m.

WITH PROFITS down from £331,000 to £207,000 in the second quarter, York Trailer Company reports a fall from £805,000 to £384,000 in the six months to June 30, 1976.

However, the chairman, Mr. F. W. Davies, forecasts that results for the year will be not less than the £681,000 pre-tax achieved in 1975.

Second quarter sales improved from £4.5m. to £4.8m., but the six months' total was £5.91m. compared with £5.84m. in the same period last year.

Hallite down but improving

TURNOVER for the year ended May 1, 1976, at Hallite Holdings was £4.27m. and profit was £0.26m. For the previous 53 weeks the figures were £3.65m. and £0.88m. First-half profit for 1975-76 was £0.2m. (£0.27m.).

In his annual statement, the chairman, Mr. H. H. Harmer, reports that since January, the value of incoming orders and especially those from overseas customers has been running at a higher level than the corresponding months of the previous year. In the first half of the year, the trend continues and inflation rates in the U.K. continue to fall, he anticipates that group sales and profit for 1976-77 will exceed the 1975-76 level.

Profitability at Jackson & Steeple

The Jackson and Steeple textile group is once more operating profitably, reports the acting chairman, Mr. W. J. Bages, in a letter to shareholders on July 16. The chairman said it seemed almost certain that there would be an end to the litigation before the autumn, at the earliest.

The findings are not yet available, although they had been hoped for by mid-July. In a letter to shareholders on July 16, the chairman said it seemed almost certain that there would be an end to the litigation before the autumn, at the earliest.

Baraoora Tea deficit

Baraoora Tea Holdings incurred a trading loss of £12,466 for 1975 compared with profits of £74,917. Turnover was down from £0.24m. to £0.15m.

Category	1975	1976
Turnover	£0.24m	£0.15m
Trading loss	£12,466	£74,917

Dorrington Investment

Dorrington Investment Co. reports that as a result of discussions with Granger, Bonn and Co., the company's auditors—it is not proposed to put the resolution on special business, concerning the appointment of auditors, to the AGM to-day.

Profit fall at John Jacobs

FOR THE first six months of 1976, shipowners and shipbrokers, John I. Jacobs reports pre-tax profits down from £22,000 to £7,000, a lower turnover of £1.03m. against £1.93m.

The interim dividend is held at 0.45p net per 20p share—the total last year was 1.50p when pre-tax profits were £24,000, before extraordinary losses of £2.1m.

Little change so far for Leda

Gross revenue of Leda Investment Trust increased slightly from £101,270 to £105,817 for the first half of 1976, and profits show a marginal rise from £7,469 to £7,081 before tax of £28,451, compared with £25,100.

Earnings per 20p income share are shown at 1.04p (1.07p). So as to reduce disparity, the interim dividend is lifted from 0.845p to 0.91p net per share.

GEC LOAN STOCK

General Electric Co. has recently made purchases in the market of £1,304,000 7½ per cent. convertible unsecured loan stock 1987/92 for cancellation.

Ernest Ireland £4.24m. loss—no dividend

CIVIL ENGINEERS, building contractors and property developers, Ernest Ireland (Contractors) and others with £488,585, Caffe and Co. with £206,137, and Weir Construction with £277,769. The loss-making companies were Ernest Ireland (Properties) with £3,847,588, Ernest Ireland (Electronics) with £1,117,978, John E. Bond and Ernest Ireland (Joinery) with £151,036. Ernest Ireland (Homes) with £748,106, and Greenhurst Building Company with £146,445.

The profitable companies and the progress being made in 1976 demonstrate the correctness of the decision to develop further the traditional successful role in construction and to concentrate on these activities, says Mr. Fitzjohn.

Hillards upsurge to £1.07m.

HILL supermarket operators Hillards announce an upsurge in profits. For the 53 weeks ended May 2, 1976, profits came to £1.07m, compared with £0.61m. in the previous year.

And the directors state that the first 13 weeks' trading of the current year shows sales increases of 25 per cent. They anticipate that net trading margins will improve slightly during the year, thereby producing a further rise in profits.

comment

Losses at Ernest Ireland derive mainly from the sale and write-down of property development. Several developments were not completed because banks were not prepared to give the necessary bridging finance on those which were not pre-sold. The net worth is now down to a mere £283,122 from £3.1m. and the 1975 balance sheet still includes £61m. of property, most of which will have to be sold. The management hopes to break even on these sales but, given Ireland's record of over-optimism, fears of further capital losses remain. Prospects for cash flow are improved by negotiation of repayment of the Belcan loan over a four-year period, starting in 1977. Plans for recovery of the company are pinned on the construction companies—Weir Construction made £277,000 in 1975 and is doing better now. The shares fell 4½ to 5p on the results, making for a market capitalisation of £368,000.

This announcement appears as a matter of record only.

Tara Mines Limited

U.S. \$145,000,000

for the development of the Navan Zinc Project, Ireland

Guaranteed by

Tara Exploration and Development Company Limited

and comprised as follows:-

U.S. \$100,000,000

Floating Rate Medium Term Loan

Co-Managed by

Toronto Dominion Bank
Allied Irish Investment Bank
Bank of Ireland
Ulster Investment Bank

and provided by

Toronto Dominion Bank Investments (U.K.) Limited
Bank of Ireland
The Bank of Nova Scotia
Citibank N.A.
Commerce International Trust Limited (Canadian Imperial Bank of Commerce)
The First National Bank of Chicago
Banque Canadienne Nationale (Europe)

Agent

Toronto Dominion Bank

U.S. \$30,000,000

Fixed Rate Term Loan

provided by

Export Development Corporation

of Canada

U.S. \$15,000,000

Standby Facility

provided by

The Bank of Nova Scotia

Commerce International Trust Limited
(Canadian Imperial Bank of Commerce)

Toronto Dominion Bank Investments (UK) Limited

Agent

The Bank of Nova Scotia

MINING NEWS

CRA and AM & S £92m. share merger

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zinc group's Combe Rio Tinto of Australia proposes to make a one-for-one share offer for the remaining 26.5 per cent. of the Australian lead-zinc-silver producing Australian Mining and Smelting which is not already owned by CRA. At last night's London share prices of 295p for CRA and 290p for AM & S the deal is worth some £92m.

There are three reasons for the merger. One is the usual expectation that a consolidation will provide the greater financial strength which can be employed in the development of existing and new ventures.

It will be recalled, for instance, that AM & S is taking a one-third stake in the £75m. (£32m.) Woodlawn zinc-lead-copper-silver mine in New South Wales. There will also be rationalisation of the companies' exploration programme which is jointly shared as to 21.37 per cent. by CRA and 78.63 per cent. by the smaller AM & S.

Political aspect

But particularly important in the light of Australia's desire to achieve a larger domestic participation in the country's resources is the fact that the deal will reduce the London parent's stake in CRA from 80.5 per cent. to 72.6 per cent. This will be also reflected in the pooling of CRA and AM & S coal resources.

They include the Blair Athol, Tarong and Kembla Coal and Coke interests. Furthermore, CRA has the option to acquire a major stake in the huge Hall Creek coking coal venture in Queensland. Admittedly, RZ's large holding in CRA still exceeds Australia's aim of a 50 per cent. local ownership of equity, but the proposed merger is a gesture of goodwill.

It comes at a time when the Federal Government has demonstrated its willingness to accept a lower degree of Australian participation, as shown in the news reported here yesterday, that a go-ahead has been approved by the Government for the Selection Trust-MIM Holdings Agnew nickel venture in Western Australia where the domestic equity share is under 30 per cent. at the moment.

Meanwhile, it is understood that CRA's 33.6 per cent.-owned Bougainville Copper will not be affected by the proposed increase in Papua New Guinea company income tax from 33 per cent. to 45 per cent. This only applies to companies which are not incorporated in Papua but which operate through subsidiaries there and it will cover the 15 per cent. withholding tax so far avoided by such subsidiaries.

Bougainville, however, is incorporated in Papua and pays the withholding tax. See Lex

Amcoar profits

BETTER than expected results for the half-year to June 30 are reported by Anglo American Coal Corporation. The South African producer adds that because of planned increases in both domestic and export sales plus the substantial domestic coal price increase of 226 cents (145p) per ton authorised on July 2, group earnings for 1976 will exceed the total of 108 cents (68.9p) per share published in last November's merger documents.

Net profits for the past six months come out at R11.8m. (£7.8m.), or 50.2 cents (32.3p) per share against R2.77m. for the first half of last year. It is pointed out, however, that a true comparison between the two half-year figures is not possible because of the substantial expansion of the group by acquisitions made in 1975. An interim of 15 cents (9.6p) is declared.

Amcoar says that part of its forecast financial requirements is represented by existing net capital commitments of R43m. A decision on the export of steam coal will be made in the near future and consideration continues to be given to the best means of raising the additional finance required for this business. Amcoar were 38.5p yesterday.

FLOGGING THE DEAD HORSES

Special taxation concessions for the production of gold in Australia are to be phased out by 1980, making the gold mining industry subject to the same taxation treatment as other branches of mining there.

The decision was announced by the Federal Government after a year's consideration of recommendations from its Industries Assistance Commission. The concessions have been worth about £12m. (£8.3m.) a year in recent times. The Commission estimated that the cost on present trends, could exceed \$40m. a year by 1980.

The announcement outlined two transitional measures to ease the change for gold producers. They will be able to carry forward income tax from 33 per cent. to tax deductions for unaccounted capital expenditure incurred during the last ten years of the concession scheme. And when they enter the full tax period, they will have the choice of valuing ore stocks on hand at either cost or market value.

The Western Australian premier, Sir Charles Court, said that Broken Hill Proprietary and Newmont, partners in the Teller gold project in the Pilbara had cause for grave concern at the loss of gold tax concessions.

He called the move "a body blow to an industry already on its knees" reports our Perth correspondent, Sir Charles added: "The Kalgoolie gold mines are not making enough money to pay tax anyway, so the announcement is superfluous to them at the moment. However, it has dampened their hopes for the future. It will discourage capital investment in the few remaining mines."

Hudbay gives Loram \$33m. Decalta option

The Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting has granted an option exercisable on or before August 30, 1976 to Loram of Calgary, the management services company of the Loram group, to purchase its interest in Western Decalta Petroleum for \$33m. (£18.8m.), equivalent to approximately \$8 (45p) per share.

Upon exercise of the option, Loram would purchase from Hudson Bay 2.8m. Common shares, convertible into 188,000 Common shares (convertible into 1m. Common shares) and \$13m. convertible Decalta Income Debentures (convertible into 188,000 Common shares) and Loram would assume certain employee stock purchase obligations on 188,000 Common shares. This would give Loram a 35.5 per cent. equity interest in Decalta.

Although Loram has made no commitment to make a similar offer to the other shareholders of Decalta, it is considering doing so, and, in order to permit Loram time to prepare offer documents, Hudbay has agreed to extend the period during which the option is exercisable until December 6, 1976 for an additional option consideration of \$3 m. The initial option consideration received by Hudson Bay Mining was \$225,000.

MINING BRIEFS
LORAM MINES—June quarter: Milled 50,700 tonnes (March quarter: 50,900 tonnes). Working profit: £23,234 (£20,877). Capital expenditure: £12,948 (£10,721).

HONG KONG TIE—July output: 333 tonnes (June: 321 tonnes).
KILLISNOCK TIE—July output: 333 tonnes (June: 321 tonnes).
SALICOR—July output: 11,407 tonnes (June: 11,407 tonnes).
MALAYSIAN TIE—July output: 13 tonnes (June: 13 tonnes).
SOUTH COAST TIE—July output: 13 tonnes (June: 13 tonnes).
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declared payable to the holders of preference shares registered in the books of the Corporation at the close of business on 22nd September 1976.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 23rd September 1976 to 1st October 1976, both days inclusive.

Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 4th November 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 26th October 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before 22nd September 1976.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

PROFIT AND DIVIDEND FORECAST:
Although the additional AECI shares which the Corporation will acquire this year will not rank for the AECI interim dividend declared in July 1976, the Corporation's earnings per share on the weighted average equity capital for the year ending 31st December 1976 are expected to be slightly higher than in 1975, largely because of the higher interim dividend declared by AECI.

It is the intention of the Board to declare a final dividend of 32.5 cents per share in respect of 1976, subject to no unforeseen circumstances having arisen prior to the date of declaration in March next year.

For and on behalf of the board
H. F. OPPENHEIMER, Chairman
A. S. HALL
4th August 1976

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Consolidated Share Registrars Limited
62 Marshall Street, Johannesburg
(P.O. Box 61051, Marshalltown, 2107)
Charter Consolidated Limited
P.O. Box No. 102, Charter House
Park Street, Ashford
Kent, TN24 8EQ.

HEAD OFFICE
36 Stockdale Street, Kimberley
South Africa
LONDON SECRETARIES
Anglo American Corporation of South Africa Limited
40 Holborn Viaduct
London, EC1P 1AJ.

BIDS AND DEALS

ADI replies with big dividend rise

FORECASTING a more than doubled dividend to 3.6375p net for 1976, AD International, the dental products group, has again strongly rejected the U.S. Dentapress company's latest £18m. bid as "wholly inadequate."

AD has backed this argument with news that its pre-tax profits for the first six months have jumped from £1,766,000 to £2,364,000, in spite of losses in France. "Current trading remains buoyant," and the Board is confident that the level of sales achieved in the first half will be maintained for the remainder of the year.

The Western Australian premier, Sir Charles Court, said that Broken Hill Proprietary and Newmont, partners in the Teller gold project in the Pilbara had cause for grave concern at the loss of gold tax concessions.

He called the move "a body blow to an industry already on its knees" reports our Perth correspondent, Sir Charles added: "The Kalgoolie gold mines are not making enough money to pay tax anyway, so the announcement is superfluous to them at the moment. However, it has dampened their hopes for the future. It will discourage capital investment in the few remaining mines."

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Tournier, who previously each held 50 per cent. of its shares. Sonopresse is a producer and distributor of pop and MOR records and is claimed to have some 15 per cent. of the pop record market in France, including distribution contracts.

Letraset offer for Winsor and Newton

Letraset has bought a 20.6 per cent. holding in artist materials group Winsor & Newton "at prices of up to 100p," and is making a bid to all shareholders on the basis of four Letraset shares, plus 25p cash for every five Winsor & Newton. Terms value each W & N share at around 105p with Letraset closing yesterday at 75p, up 1p on the day.

The Stock Exchange had earlier suspended the W & N quotation following a holding statement from financial advisers Hill Samuel that an approach had been made that could lead to an offer. This was clearly issued to stop further speculation. The shares, having risen 4p on Tuesday, opened a further 5p higher at 80p yesterday morning and were marked up to 100p on the first announcement, at which point they were suspended.

The last W & N accounts showed that the only major shareholder was that of Damian Investment Trust, which, at December 31, 1975, had a holding of around 13.75 per cent. of the capital. A spokesman for Damian, which is a subsidiary of Mentheth Investments Trust (managed by Gartmore Investments), would not comment on the holding, but it is thought that this is part of the 20.6 per cent. already purchased.

The bid, which values Winsor & Newton at over £6.2m, is subject to the usual conditions and assurances have been given to Letraset that it will not be referred to the Monopolies Commission. See Lex

LYON & LYON
Lyon and Lyon, the Yorkshire holding company in which Dr. Colin Barry Phipps and associates have a 50 per cent. stake, said last night that Dr. Phipps had said he intended to

Waterford Glass has acquired the outstanding minority in its colour printing subsidiary, John Hinde. Shares being acquired represent 18.9 per cent. of the capital. Mr. P. W. McGrath, Mr. N. Griffin and Mr. S. McGrath, directors of Waterford, hold in aggregate 8.9 per cent. of the shares in Hinde.

The results for the year showing a Group loss of £26,324, crediting taxation of £26,600, to which has to be added the ordinary item for interest of (£28,912) is disappointing, but Men will no doubt be aware that 1975 was the worst year the Textile Ind has experienced since the 1930's. During the whole of the year Manufacturing subsidiary worked a three day week and shift work had to be curtailed in the Finishing sector due to the reduced buy caused by the economic recession.

Since the date of these Accounts a general recovery has come and full three-shift, five day working is now in operation on the M facturing side with the Finishing works once again back to a high of productivity.

The Group is now operating profitably once more and with a solid order book this profitability is improving as the current year progresses. Our thanks are again due to all personnel for the hard work of taken during the recent difficult period.

LEADING PRODUCERS OF DIVERSE TEXTILE PRODUCTS & SERVICES FOR U.K. & EXPORT MARKETS

BREMAR HOLDINGS LIMITED
Year ended 31st March 1976

1976 1975
Profit before tax £1,130,901 £ 830,600
Shareholders' Funds £4,019,498 £2,214,19
Earnings per £1 share 92p 53p

Highlights from the report of the Chairman, Erwin Brecher:

■ The volume of our U.K. banking business is steadily increasing. New deposits have been received and facilities to customers extended, particularly by way of providing finance to export oriented clients.

■ During the year the Bremar Group acquired a substantial interest in Pittman and Deane Limited, Lloyd's brokers established in 1901.

■ A factor that contributes much to Bremar's success is the Group's expertise in resolving complex financial problems frequently involving several countries. This, together with the close personal attention given to our clients' needs, is a growing source of our fee-earning capacity.

■ The current year, marking Bremar's 30th anniversary, has made a promising start and we expect the group's growth to continue.

SIX YEAR RECORD £

1971 1972 1973 1974 1975 1976

Profit before tax 61,061 210,859 458,007 986,484 830,600 1,130,901

Shareholders' Funds 197,166 371,949 765,016 1,633,650 2,214,196 4,019,498

Copies of the 1976 Report and Accounts from the Secretary, Bremar Holdings Limited, 10, House, Sale Place, London, W2 1PT. Telephone: 01-262 5000. Interlex: 2190.

Optimism at Bristol Post

THE immediate future of the Bristol Evening Post is viewed with optimism by the chairman, Mr. Andrew Breach, in his annual report to shareholders.

In common with most newspapers, the decline in circulation has continued, but this has been less severe than in the preceding year and the chairman is hopeful that the group has now reached a position from which there may be a modest recovery.

Profits before tax for the year ended March 31, 1976 were down from £1,150m. to £899,336 on external sales of £12,77m. against £11,05m.

Group activities other than newspaper printing and publishing produced pre-tax profits of £2,000 and the Kiosk companies produced a major portion of this—£1,095,000. There are now 66 branches and planned expansion is continuing in the current year.

There is every reason to believe that Kiosk's profitability will continue its upward trend, the chairman says.

On July 12, Associated Newspapers held 24 per cent. of the group's Ordinary Capital Meeting, Temple Way, Bristol, August 27 at noon.

As a result of rent reviews and new lettings, net rental income of Artagen Properties rose to £2,07m. in the six months ended June 30, 1976, compared with £1,25m. in the same period last year.

Pre-tax earnings improved from £1,45m. to £1,85m., and net earnings from completed properties and investments available for Ordinary dividends was £394,000 against £278,000.

The reduction in holding costs, both overseas and in the U.K., selected the continuing completion of developments and also the new accounting policies formulated for 1975, whereby interest charges on sites held for future development and buildings under for six months after completion are charged to revenue.

Further acquisitions since 33.5p (51.9p).

JACKSON & STEELE LTD
Mr. W. J. Beggs, in his statement with the Accounts for 1975, to be presented at the Annual General Meeting in Manchester on August 27, says:-

The results for the year showing a Group loss of £26,324, crediting taxation of £26,600, to which has to be added the ordinary item for interest of (£28,912) is disappointing, but Men will no doubt be aware that 1975 was the worst year the Textile Ind has experienced since the 1930's. During the whole of the year Manufacturing subsidiary worked a three day week and shift work had to be curtailed in the Finishing sector due to the reduced buy caused by the economic recession.

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Upsurge in second half for Econa

A SECOND-HALF upsurge in profit from £144,600 to £249,000 gives Econa, sanitary engine record £498,935 for the year March 31, 1976, compared with £239,912 previously.

Stated earnings per 10p are up from 5.52p to 7.19p, the dividend (total 1.18p (17.20p)), with a 1.10p in 1975.

Sales trading profit from rental income 4,799,082 £1,043,243 Interest on deposits 1,257,737 Int. on bank capital 11,577 Profit before tax 600,002 Taxation 222,721 Net profit 377,281 Dividends 249,935 Retained 127,346

First half 1976 revised Moorside Trust amounts £188,752, compared with £1 in the period January 23, 1976, June 30, 1976, after a 1975 £118,752.

Earnings are shown to be per 25p share, against 15p absorbing 297,020 (£91,412), interim dividend raised 9,942,294 (£118,752). The period's total (to end Dec 1975) was 3.5p.

Net asset value per share 88p (86p). Valuation of 10p is £10.57m. (£10.57m. December 1975), including 10p of investment dollar sum of £0.65m.

City of London Brewery
Gross income of the City of London Brewery and Invest Trust rose slightly from £2 to £2.02m. in the year June 30, 1976. Net revenue £12.2m. against £11.7m. after effect of £0.5m. compared 59.7m.

Earnings per 25p share 2.35p (2.14p) and a interim dividend of 0.6p are total of 2.1p compared with previously. The directors' new rate of interim pay will be 0.25p, payable June 15, 1976, February, May, and August.

Net asset value per share 33.5p (51.9p).

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Copies of the

NEW MOTOR PLANT II

Keeping the design options open

THE NEW Rover plant ranks with any car manufacturing development in Britain since the war in terms of size. Financially, at a cost of £27m, it probably exceeds any other investment, mainly because of the extra specifications built into both the paint and assembly plants to produce a higher quality product—the big facilities of the past 30 years have all been built for popular "volume" cars rather than specialist vehicles like the Rover.

But the most significant claims made for the facility are concerned with the innovations it brings to the motor industry. With the Solihull complex, Rover has moved a significant step forward in improving environmental conditions, and has made considerable changes to conventional organisational techniques in both the assembly and paint shops.

Flexibility

The two facilities adjoin one another on the Solihull site, linked by a bridge, and both have been developed with flexibility of production one of the key considerations. Rover began with the concept that the plant must not be built for one model alone: in the uncertain market of the 1980s, the company wanted to be in a position to keep its options open to manufacture cars of different sizes and specifications—if necessary in the one plant at the same time.

This ideal was most difficult to achieve in the paint shop where engineering solutions, once adopted, could not be changed. But flexibility was retained here by designing a plant with sufficient capacity in the different process areas to take either long or short wheel base vehicles. The sledges on which the vehicles travel down the lines were designed for a wide range of body sizes.

In the assembly area flexibility was achieved by adopting a three-line lay-out. This solution was only reached after considerable internal argument: some groups within Leyland originally backed a plan to have one long assembly line, and a compromise on two lines was also discussed. The single line

solution was designed to maximise throughput at fast line speeds with tight time allowances for particular jobs; but it was rejected because of the vulnerability of the whole plant to stoppages if everything were to depend on one line, and because this would reduce the scope for manufacturing a wide variety of models at the same time.

The three line system, while carrying some penalty in the need for extra floor space, means slower line speeds and preserves flexibility.

Environmentally, both plants are a radical advance on the traditional car factory. The most dramatic innovations have been made in the paint shop. Designed by Carrier Engineering, the Haden Carrier subsidiary, the plant has a unique three-floor configuration which was conceived as a way round the difficult working conditions that are an inevitable part of the painting process.

Carrier believed that its normal techniques could cut down noise, fumes and effluent—the three basic pollutants from paint plants—to the stringent levels required externally. Rover was held down to these difficult conditions because of a nearby housing estate.

Internally, however, Carrier decided that the best way of ensuring a comfortable working environment was to segregate the workers entirely from the ovens which bake the paint on to the cars. Hence the three storey solution. The bottom takes the stores unpainted bodies, and contains the effluent processing; the top floor has all the ovens, concentrated there to keep the heat at a level where it will disperse without affecting workers below; and on the middle floor are concentrated virtually all the processes which require constant manning.

The effect of this method of segregation is to produce a less noisy working environment because much of the movement of the bodies is done on the upper floor, and also to remove heat and fumes generated by the ovens away from the main working area.

In order to produce these conditions, aid of the Rover project is the

Carrier had to come up with a novel method for dealing with the movement of the car bodies between the painting lines on the second floor and the ovens on the third. One of the reasons against the three-storey layout in the past has been the extra cost of providing the ramps and conveyors to take the bodies from the painting process to the ovens above.

Carrier's solution was a lift. Bodies simply roll off the end of the painting lines, are hoisted up and then roll into the ovens; when finished they go down for the next paint process and so on.

The lift method may seem a simple idea, but the difficulty is to keep the bodies, in a wet condition when they leave the paint lines, free from dust as they move up to be baked. The

technique, using a French conveyancing and lift system conceived by the French company Sietnam, is to make the lift operate in a virtually enclosed space which is kept under slight pressure to eliminate the induction of dust from the outside.

In the assembly hall the building was designed to give a spacious working atmosphere. It is an extremely light building, mainly because the roof was designed in a castellated configuration with the sides of the turrets all glass, and Leyland believes that artificial light will rarely be needed during the working day. Rest areas are provided to the sides of the building on balconies, well away from the assembly lines, and there is a canteen in the bridge

linking the assembly and paint shops which provides joint facilities for the workers from both areas.

The most radical innovation, however, is the layout of the assembly lines themselves on raised mezzanine floors about 8 feet above the ground. This is an extremely unusual method of assembly, more expensive than the normal ground-floor system. But it has a number of advantages. The assembly workers are effectively moved away from the bustle and noise of the movement of components in work stations at ground level. The floor itself, with no obstructions for assembly areas, is easier to keep clean, and it is much easier to shift components around—they are then hoisted on fork lift trucks up to the

work stations.

On the assembly line Leyland has also moved towards the system of group working that has been adopted in some Continental car factories. The change is not unduly radical—indeed, Leyland's management believes that the group method of production in small self-contained units carries such prohibitive cost penalties that it cannot be considered seriously in a car plant. What the Rover installation has got is the facility to treat a consecutive number of work stations on the line as a group for organisational purposes and to allow the men within that group to alternate in their work. Supervision also falls within these work groups.

At the same time, the plant

has been designed for relatively slow running lines with long cycle times for the assembly of four minutes a station, a procedure which Rover believes will help hold quality on the cars, and produce a better working atmosphere.

Clearly in both the assembly hall and the paint shop a great deal of thought has gone into the quality question, which Leyland recognises as one of its most serious problems. In the paint shop this has also led to the introduction of the thermoplastic system of painting for the first time on a Leyland product—a method that is reckoned to be about 30 per cent. more expensive than traditional systems of paint application, but gives a brighter sheen. Although General Motors has used this method for some time, no

other quality car manufacturer in Europe uses this technique which requires the application of four thin coats of paint rather than two ones, and then a baking process which first makes the liquidise and run together then hardens it. So in this should give the Rover something of a lead over competitors.

Whether this lead is enough to the full will, of course, depend on many factors, not the least of which is the ability of the Rover management and workforce to overcome the immense cost problems of a new plant. But there is no doubt that both the paint shop and assembly hall Rover has given the tools for the job.

Major stimulus to employment

THE WEST MIDLANDS has unexpected buoyancy of the highest percentage of home market. At the beginning of the year the size of the manufacturing industry in the country, when a recession ally computed at not much bigger than 1m. units. That figure has since been revised upwards to around 1.3m. Leyland's car exports have been doing well; its performance in the home market has been frankly disappointing.

It, however, it can keep production increases on target so as to have sufficient cars to sell on the home market then its market share, currently just over a quarter, should begin to regain more customary levels. If this happens then Leyland has the prospect of a lion's share of an expanding market, and this again will only be achieved with more labour.

Manning
At the end of 1974 Leyland Cars had a labour force of 132,000 and it has been heavily criticised for over-manning in Lord Ryder's report on British Leyland operations. In the subsequent rationalisation the total was drawn down to 114,000

mainly by natural wastage and voluntary redundancy. It is now up to 118,000 and selective recruitment is continuing to support the new Rover and a rising output. The target production of 19,000 vehicles a week for the whole of the Cars Group in June was met and has been consistently maintained up to the holidays, although one or two disputes both within the organisation and at outside suppliers threaten to put the programme in jeopardy. There is a planned output of 22,000 vehicles by the end of this month. The future programme promises a further increase in production to 25,000 a week by the end of the year, or at a rate of well over 1m. a year.

By then, if all goes according to plan, up to another 8,000 will be working in Leyland Cars, most of them in the Midlands and an appreciable proportion of them in the new Rover plant. In general terms employment is being increased by around 10 per cent. for a 20 per cent. improvement in output.

The increase in employment, however, conceals a quite important factor. The rundown affected indirect workers—those

who help to service the production areas—more than it did production workers, whereas the expansion in employment has been concentrated on those actually concerned with manufacture or assembly.

Unknown

The new Rover 3500 has so far given employment directly in the plant to about 1,500 people, of whom about a third are new recruits. It was, indeed, the substantial element of newcomers that sparked off the strike against the well-intentioned, if misguided plan to raffle new cars among the workers. So far only one assembly line (of a projected three in the new assembly building) is being used for the new Rover and then only on one shift. The next stage in moving up output will be to put on a night shift, but to what extent this will require more recruitment is uncertain, for the operation has to be seen in the context of a larger Leyland Cars plan for the Midlands.

The present Triumph factory at Coventry is being converted to a major centre of power train production—engines, gearboxes and axles—and Dolomite production is being moved to the new Solihull plant, probably early next year. Management has promised those now working on the Dolomite lines jobs at Solihull if they wish to take them, so until this number is known—and how many will be needed to man the new line—the number of new jobs that will be created is an unknown quantity. While this is going on it is likely that the now ageing and smaller Rover saloon, the 2200, or P6, will be phased out to provide more room for Land Rover and Range Rover production, neither of which have really been pushed to their potential.

Current output of the Land Rover is about 1,350 a week, and of the Range Rover 250-300. The release of space now taken up by P6 production will be re-equipped to take output of the two four-wheel drive, off-highway vehicles in to a new era in which export markets figure even more largely. There will be a migration of workers, if they so wish, to help man

the Rover 3500 line that gets into its recruitment that will be necessary to carry out these graded programmes is likely to become clear only as they are implemented.

Confidence

Mr. Derek Whittaker, Leyland Cars managing director, of confidence for the future. "For the West Midlands where the major concern of our activities is local increase in employment within Leyland Cars is reaching significance in area's future prospect said."

Leyland Cars is the single employer in the area, equally important to and outside its many factories biggest purchaser of ranging from glass and in castings and plus budget running into hundreds of millions of pounds, it spent in the Midlands

Peter Cartwright
Midlands Correspondent

Tomorrow. Today.



The new Rover 3500.

Copyright © 1976 Rover International Ltd.

A high-contrast, black and white photograph showing a large parking lot filled with cars, viewed from an elevated angle. The image is heavily stylized with high contrast, making details difficult to discern.

The section of the plant where the final finish is carried out.

THE SITE in Solihull of 100 acres lies between a rather nice housing estate and the magnificent and typically English London Park. Both overlook the area, which is where the existing Rover factory wished to extend by raising two buildings, an assembly shop and a paint shop, and 12 acres of parking spaces respectively. Moreover, there was a requirement that both housing and parkland should be shielded from this vast mass of building.

nevertheless needed nothing much more than wide spans of the structure (125 feet by 50 feet in the assembly shop) through which to pass both assembly and paint lines at varying gallery-platform levels.

The problem for the architects, Hasker and Hall of Knowle, was to clothe these structures as far as possible, as possible and to work with the landscape consultant, Professor A. E. Weddle of Sheffield University, in devising the plant

needed to support extensive structures: accommodating plant and ductwork. In all, 4,100 tons of steel work was used.

The ground-floor slab is of 10-inch reinforced concrete on pulverised fuel ash, half of the slab being founded on 1 foot 6 inch diameter bored concrete piles. Upper floors of slab construction with a 4-inch concrete topping finished with 14-inch thick granolithic. The walls are clad in PVC-faced steel sheeting with a similarly

3 feet 6 inches to 5 feet diameter varying in depth from 10 feet to 40 feet. Floor slab is of machine laid reinforced concrete 9 and 11 inches thick topped with granolithic. A total of 2,500 piles were sunk for this building. There is a bridge over the river on a bridge linking the two buildings.

The extensive planting includes thousands of gorse, bramble and beech shrubs and forest trees. The artificial embankment at the eastern end

It has been done, or nearly so, for between park and factory tree-planting has yet to mature. But to do it a vast "cut and fill" operation was carried out, burying half the 190-foot length of the 500-foot wide assembly shop and piling up the excavated earth (1m. cubic yards of it) towards the

Arriving from the A45 Birmingham-Coventry road the approach is down Damson Lane into the area occupied by the new plant, but earth piling has prevented any sight of this industrial complex until you are sighted into it.

What has all this to do with architecture? The problem is purely industrial in the sense that the building requirement was to provide two shells to house two extremely complicated operations—both of which are steelwork.

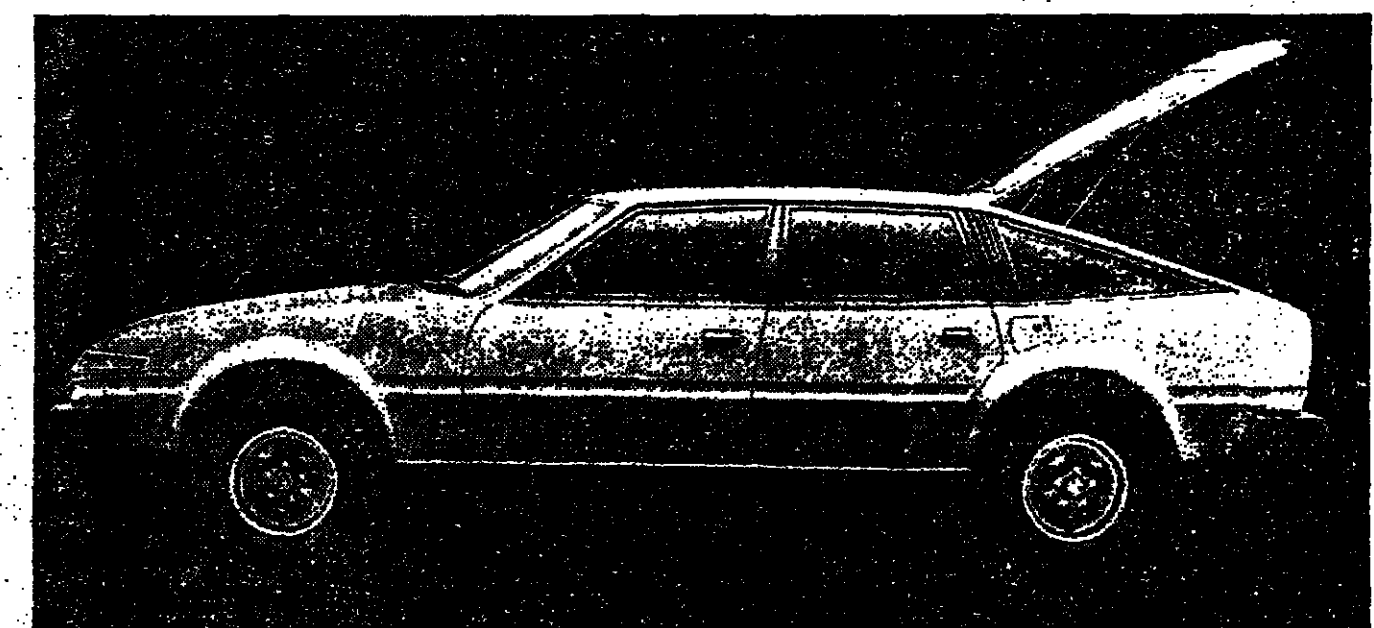
H. A. N. Brockman
Architecture Correspondent

through an assisted-lift tailgate. Fold down the rear seat and you double the luggage capacity.

Outside, a sleek, aerodynamic car that will soon be winning praise as one of the most elegant designs of the decade.

And, importantly, the new Rover is a classic of simple, logical engineering. It's efficient, reliable and easy to maintain.

To prove that, we protect it with Supercover, the most comprehensive after-sales commitment available to the British driver.



The new 3500 is at your Rover showrooms today. We urge you to see it. We're certain you'll like it. And if Rover history is anything to go by, it will be a very sound investment.

 **Rover** 
From Leyland Cars With Supercover

Tomorrow, wouldn't you rather be in a Rover?

Welcome to a car that sets new standards of design, comfort, safety, reliability and value.

The new Rover 3500 looks, feels and handles like a very very expensive car.

Which it isn't.



When asked, the 5-speed manual version can top 126 mph and accelerate from 0-60 mph in 8.6 seconds. At the same time it can give you an amazing 26 miles to the gallon on touring runs.

The automatic version is equally impressive:
a top speed of 123 mph, touring mpg of 24 and 0-60 in
20 seconds.*

Inside is a quiet, spacious area for 5 adults plus a lot of luggage in a deep, covered well that's reached

Tomorrow's car costs £4750.20 (automatic £149.76 extra) inc. car tax, VAT & front seat belts (delivery and number plates extra).

*Speed and mpg figures from Leyland Cars Engineering Division.

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FORTUNE HAS favoured the escalation of oil prices in late 1973 that there would be a wholesale movement towards smaller cars in Europe. For a time, indeed, big car sales suffered heavily. But the trends that have emerged are a great deal more complicated than a simple swing from big to small. In the U.K., for example, Mini-size cars of 10 ft and under have declined in sales. The big gains have been in the small family saloon sector covered by cars like the Ford Escort; and now medium-size luxury cars like the Rover are staging a comeback.

Ceiling

The signs are at present that this buying trend marks the beginning of a steady, sustainable recovery in the car market as a whole. In America production is rising this year close to the ceiling reached in the boom year of 1973: across Europe country after country is showing an unexpectedly strong recovery—far more vigorous than any of the forecasting institutions had predicted: even in the U.K. demand has outstripped any but the wildest hopes of the car manufacturers. Everything points to these conditions lasting for at least another two years, although the 30 and 30 per cent increases seen in some markets earlier this year is expected to level off to about 4 or 5 per cent. for the year as a whole.

For Leyland, this means that the Rover is being launched into a much more receptive market than seemed possible even six months ago. It was widely assumed during the darkest days of gloom that

back in 1963, when markets were still highly parochial and protected by high tariff barriers, but is now a common trend for all kinds of new cars. Within Leyland itself the Rover established one of the main cornerstones on which the future model programme will be built. The new model is in no sense a stopgap (as the Marina to some extent was, in its attempt to capture fleet car business), and it is not a relatively small volume niche-filler like the Maxi. The model marks a full-blooded attempt by Leyland to get back in a big way into the executive market where it has lost so much ground to foreign manufacturers in recent years.

It is so full-blooded that in terms of sheer output the Rover is halfway towards being a "volume" car. Its predecessors in the Rover and Triumph stables were never produced at more than half the rate that is planned for the new Solihull factory of 150,000 units a year. This plan for production really establishes the Rover as the quality car at the top end of Leyland's large volume manufacturing organisation, rather than a small specialist concern like Jaguar. And this means that in terms of Leyland's overall model strategy the car becomes the flagship for the company's sales organisation, and one of the base points around which the rest of the present confusing model range must be rationalised.

Image

As a flagship the Rover has an essential role to play in Leyland's plans. The company needs it to revitalise its image after a period of producing a

series of stodgy and unremarkable vehicles; and in Europe, along with the Princess, the strategy is to use the Rover to upgrade dealerships that have concentrated in the past on Mini sales. The European dealership organisation, which Leyland admits to be weak at present, is crucial to the success of the long-term plan to raise sales to about 4 per cent. on the Continent, and to improve this organisation the company has to raise the level of return on sales. The best way of lifting profits is clearly to sell more quality cars with a high profit margin, and the Rover, also simple to service, fits the need admirably.

Beneath the Rover in Leyland's model range it is now possible to look to a future with a much-rationalised line-up. The company has already made the decision to replace the Mini with a similar car, although it may be slightly larger; and in between the Mini and the Rover it is working towards a one or two model line up to accommodate replacements for the products such as the Allegro, the Marina and the Maxi.

The Rover plant, establishing a vast new assembly hall and paint shop, has become one of the major production sites for the company, the first such large-scale development in the British industry since the expansion into Liverpool and Scotland in the early 1960s. It means that Leyland now has three large sites for its volume car manufacturing: Solihull (near Coventry), Longbridge (Birmingham) and Cowley (Oxford). Given this site arrangement, and the need to rationalise the car range, it would be logical for the com-

Investment

The scale of the investment at Solihull, which was begun the day when its cash dries drew it inexorably into the hands of the Government given the company a meagre plant capable of making the of the opportunities the world car markets are throwing up. It has also struck the important blow in the rationalisation process by giving the company the extra space capacity it needed to allow organisation to go ahead a congested Longbridge and Cowley sites. But it is crucial in these early days of the car that Leyland builds with the quality that will important to their reputation.

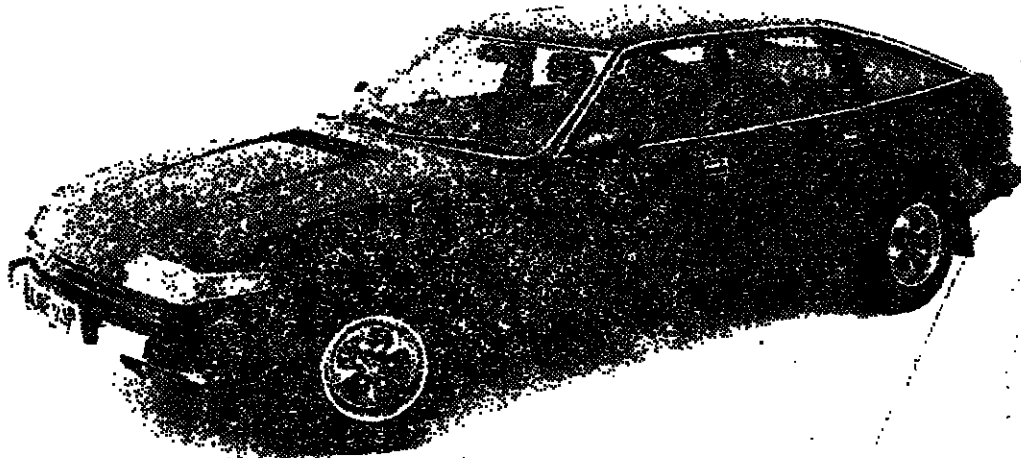
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WITH THE Rover 3500 Leyland has come as near as any motor company ever does these days to designing a new car from the ground up. Most new models are adaptations of their forerunners. But the only item the 3500 owes to its own predecessor is the all-aluminium V8 engine: everything else—suspension, running gear, body work, internal trim, lighting and cooling systems and so on—has been designed afresh.

Some of these components come from within Leyland itself, some from outside. But clearly the effects of the development of such a new model spread far beyond the site on which the company is being built, rippling out into the supply industry where most of the major component companies have inevitably become involved.

The main manufacturing of the new car breaks down between Solihull where it is painted and assembled; Castle Bromwich where the panels are pressed and welded into the monocoque body shell; Cardiff where the new 8-speed manual transmission is manufactured; and Acocks Green, which makes the 3.5 litre aluminium engine. Assembly of the manual gearbox is done at Solihull.

Apart from these centres, however, all under the control of Leyland, there are a number of independent suppliers who have designed parts new to the Rover company. For example, the Rover is the first car in Britain manufactured in large quantities to use stainless steel bumpers and wheel trim, both areas where the British Steel Corporation has been pressing the claims of stainless for some time.

The new car also marks a first for Boge, the German shock absorber manufacturer which has persuaded Rover to take its Nivomat automatic ride levelling system. This has not been used before on a large-production car in Britain, and brings Rover into line with several Continental quality car manufacturers. The system uses a telescopic damper with self-levelling capabilities to maintain a constant ride height for the rear suspension, which helps to reduce dive and squat characteristics under braking and acceleration. Apart from its ride characteristics the system is reckoned to improve safety by increasing tyre adhesion.

Electrical

Lucas, the British electrical components company, was also commissioned to design new clusters of lights to blend in with the aerodynamic shape at the front, and a rear system to integrate high intensity rear foglamps in the rear cluster. The new car also uses electronic ignition designed by Lucas.

Like most car assembly works, the Solihull plant itself is responsible for some of the sub-assembly work which is fed into the main assembly lines. Instrument panels, for example, are put together on-site; and the assembly of the manual gearbox to the transmission is also done at Solihull (the automatic Borg Warner box being assembled along with the engine at Acocks Green).

transmission parts, and Automotive Products clutches and brakes.

Clearly some of the development work on the components has also demanded new manufacturing techniques. In the case of this car, one of the challenges facing manufacturers is that several of the main components—particularly the new gearbox and transmission system—are designed for use in other models which will be powered by different engines and require changes in gearing and rear axle ratios.

This creates demand for versatile machine tooling. For example, in the case of axle manufacturing the machines for making rear axle half shafts and pinions, designed by Charles Churchill, part of the Tube Investments machine division, had to be capable of both high volume production and part size flexibility. The problem was to provide for the minor axle component dimension changes to accommodate the differing outputs of the engine options that will in future be linked into the axle. The company's Churchill Link Line concept which combines standard lathes linked by conveyors to associated machine tools with their own handling devices proved to be the chosen technique for handling this problem.

Like most car assembly works, the Solihull plant itself is responsible for some of the sub-assembly work which is fed into the main assembly lines. Instrument panels, for example, are put together on-site; and the assembly of the manual gearbox to the transmission is also done at Solihull (the automatic Borg Warner box being assembled along with the engine at Acocks Green).

Within the assembly plant, the line and then are mated with the engine and transmission sub-assembly on parallel lines on the return journey are fed with sub-assembly from the same part of the factory. The supply of components from outside is fairly typical of the British car industry, apart from the Ford Dacia and the Leyland Longbridge plants has not invested wide integrated factories capable making most of the required parts.

Anomaly

The main anomaly and of argument concerns the supply of bodies to the paint shop. These come from Castle Bromwich, about eight miles away from Birmingham, because the site has no facility for a panel pressing or body construction. Some economists think that car plants are more efficient with pressing and body plant site, and few agree with the of transporting finished bodies effectively empty car of between factories. There is the question of whether transportation exposes bodies to atmospheric factors.

In effect, of course, Rover is little alternative, since the Castle Bromwich plant is one of land's main body facilities. And from the rust point of it transports bodies in end panel lorries like large vans which prevent any exposure to the outside atmosphere, any case, the British car has a distinguished precedent. Cadillac, America's most prestigious manufacturer, employs similar method.

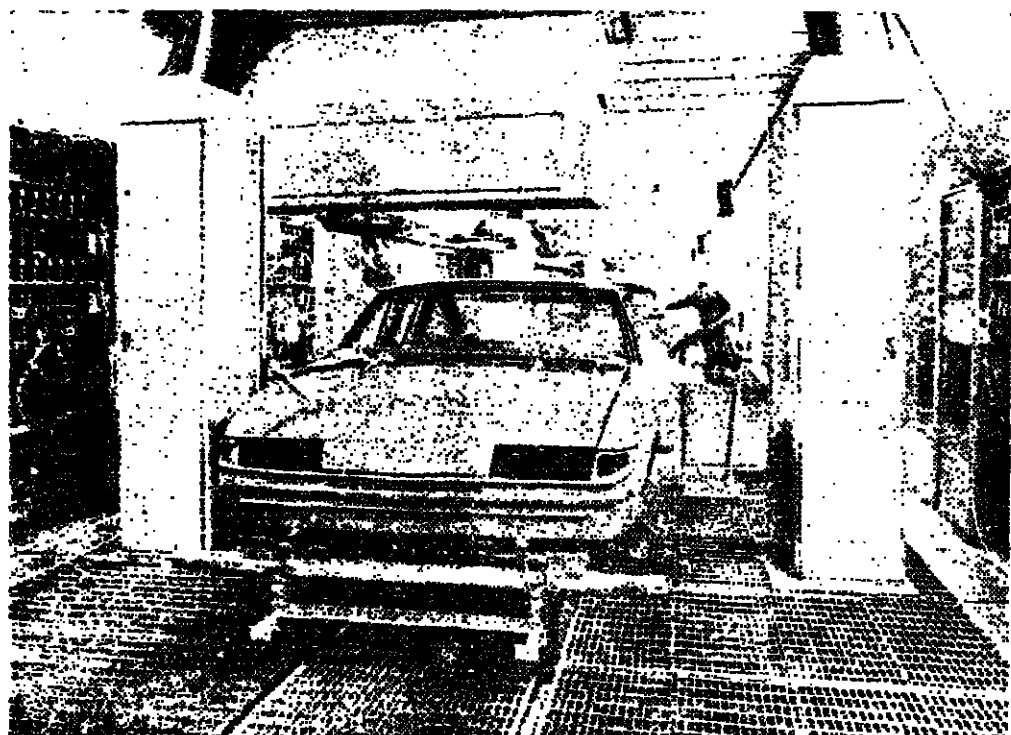
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Equities make fresh headway under the lead of Gilts
Share index up 4.8 at 373.2—Golds above worst

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British Funds strengthened

conditions in the money market

development which appeared

to whet speculative hopes of a

slight decline soon in domestic

interest rates. A sizeable order

book for the long-term, Exchequer

bills, however, was not filled.

A noteworthy improvement in

British Funds gave equities

a further boost, but the

recovery movement which had

taken place over the previous two

trading days. Sentiment was

boosted by further consideration

of the encouraging survey from

the CBI and by the good per-

formance of sterling on foreign

exchange markets.

Gilt came to life during the

morning and final quotations,

which were around the day's best,

showed gains to 1. The Government

Securities Index rose 0.25

to 62.20 for its biggest one-

month gain for about two months.

Although leading equities saw

little in the way of increased

activity, occasional shares were

actively bought and sold.

The investment currency

market passed an unimpressive

session with a downward drift in

the premium tending to accelerate

just before the close, leaving the

rate 1 lower at 98 1/2 per cent.

Yesterday's SE conversion factor

was 0.7260 (0.7274).

Among Recent Equities, buyers

began to take further interest in

Jollies, which recovered 3 more

to 100p compared with the recent

offer-for-sale price of 120p, while

Hambro Life Assurance rallied

to 120p, reducing the discount

on the issue price to 10p.

Tuesday's newcomer, Thomas

Borthwick held steady at 80p

against the issue price of 80p.

Insurance rise

After Tuesday's firm showing,

Composite Insurance Index rose

further ahead and closed at the

day's best, although business was

still thin. Royal Insurance, which

is due to announce interim results

on August 18, advanced 30 to

290p, while Commercial Union

closed 4 higher at 125p and

General Accident 6 up at 157p

ahead of half-time figures ex-

pected next Monday and Wednes-

day.

The debenture market was

unimpressive, with the 10p

debenture index down 0.10 to

100.00. The 10p debenture

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Extremely thin market lifted

Glenlivet 11 to a fresh peak for the

year of 203p.

Apart from Ernest Ireland, 41p

AUTHORISED UNIT TRUSTS

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REGIONAL MARKETS

London	100.00
Edinburgh	100.00
Glasgow	100.00
Belfast	100.00
Cardiff	100.00
Manchester	100.00
Sheffield	100.00
Leeds	100.00
Birmingham	100.00
Nottingham	100.00
Coventry	100.00
Southampton	100.00
Reading	100.00
Westminster	100.00
City of London	100.00
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LEADERS AND LAGGARDS

London	100.00
Edinburgh	100.00
Glasgow	100.00
Belfast	100.00
Cardiff	100.00
Manchester	100.00
Sheffield	100.00
Leeds	100.00
Birmingham	100.00
Nottingham	100.00
Coventry	100.00
Southampton	100.00
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OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. 100, Cannon St., London E.C4 01-238 0000 Albany Capital Albany Income Albany Growth Albany Bond Albany Dividend Albany Property Albany Overseas Albany International Albany Global Albany Asia Albany Europe Albany Africa Albany Latin America Albany Middle East Albany Far East Albany Australasia Albany Pacific Albany South America Albany Central America Albany Caribbean Albany South Pacific Albany North America Albany Canada Albany USA Albany Mexico Albany Central America Albany Caribbean Albany South America	Cornhill Ins. (Guernsey) Ltd. 100, Cannon St., London E.C4 01-238 0000 Cornhill Capital Cornhill Income Cornhill Growth Cornhill Bond Cornhill Dividend Cornhill Property Cornhill Overseas Cornhill International Cornhill Global Cornhill Asia Cornhill Europe Cornhill Africa Cornhill Latin America Cornhill Middle East Cornhill Far East Cornhill Australasia Cornhill Pacific Cornhill South America Cornhill Central America Cornhill Caribbean Cornhill South Pacific Cornhill North America Cornhill Canada Cornhill USA Cornhill Mexico Cornhill Central America Cornhill Caribbean Cornhill South America	Hambro (Guernsey) Limited 100, Cannon St., London E.C4 01-238 0000 Hambro Capital Hambro Income Hambro Growth Hambro Bond Hambro Dividend Hambro Property Hambro Overseas Hambro International Hambro Global Hambro Asia Hambro Europe Hambro Africa Hambro Latin America Hambro Middle East Hambro Far East Hambro Australasia Hambro Pacific Hambro South America Hambro Central America Hambro Caribbean Hambro South Pacific Hambro North America Hambro Canada Hambro USA Hambro Mexico Hambro Central America Hambro Caribbean Hambro South America	Kleinwort Benson Limited 100, Cannon St., London E.C4 01-238 0000 Kleinwort Capital Kleinwort Income Kleinwort Growth Kleinwort Bond Kleinwort Dividend Kleinwort Property Kleinwort Overseas Kleinwort International Kleinwort Global Kleinwort Asia Kleinwort Europe Kleinwort Africa Kleinwort Latin America Kleinwort Middle East Kleinwort Far East Kleinwort Australasia Kleinwort Pacific Kleinwort South America Kleinwort Central America Kleinwort Caribbean Kleinwort South Pacific Kleinwort North America Kleinwort Canada Kleinwort USA Kleinwort Mexico Kleinwort Central America Kleinwort Caribbean Kleinwort South America	Old Court Commodity Fd. Mgrs. Ltd. 100, Cannon St., London E.C4 01-238 0000 Old Court Capital Old Court Income Old Court Growth Old Court Bond Old Court Dividend Old Court Property Old Court Overseas Old Court International Old Court Global Old Court Asia Old Court Europe Old Court Africa Old Court Latin America Old Court Middle East Old Court Far East Old Court Australasia Old Court Pacific Old Court South America Old Court Central America Old Court Caribbean Old Court South Pacific Old Court North America Old Court Canada Old Court USA Old Court Mexico Old Court Central America Old Court Caribbean Old Court South America	Target Trust Mgrs. (Cayman) Ltd. 100, Cannon St., London E.C4 01-238 0000 Target Capital Target Income Target Growth Target Bond Target Dividend Target Property Target Overseas Target International Target Global Target Asia Target Europe Target Africa Target Latin America Target Middle East Target Far East Target Australasia Target Pacific Target South America Target Central America Target Caribbean Target South Pacific Target North America Target Canada Target USA Target Mexico Target Central America Target Caribbean Target South America
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Elect comp 10p	110	4.08	Φ

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Sound Diffn. 5p.	71 ₂	-	-
Storia (G) 10p.	10	+1	-	-

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¢ 32	18		Do 'A' N.V.S.	19	0.97	3.3	8.0	5
—	114	90	Tele. Rentals	92	4.75	2.0	7.9	9
—	288	212	Thorn Elect.	232	+4	5.99	4.7	4.0
—	288	212	Do 'A'	233	+5	5.99	4.7	4.0
4.5	26	24	Tape F.W. 10p	24	.....	11.12	2.8	7.2
9.2	65	45	Ultra Electronic.	53	.....	1.62	7.1	4.9
9.2	58	49	Valtech 10p	51	.....	3.25	¢	10.2
11.0	136	85	Uni Scientific	108	+1	12.61	2.9	3.74

Whitworth El 5p	9	0.59	6	1
Whitworth Fig 20p	56	14.29	2.7	1

12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2	16.3	16.4	16.5	16.6	16.7	16.8	16.9	17.0	17.1	17.2	17.3	17.4	17.5	17.6	17.7	17.8	17.9	18.0	18.1	18.2	18.3	18.4	18.5	18.6	18.7	18.8	18.9	19.0	19.1	19.2	19.3	19.4	19.5	19.6	19.7	19.8	19.9	20.0	20.1	20.2	20.3	20.4	20.5	20.6	20.7	20.8	20.9	21.0	21.1	21.2	21.3	21.4	21.5	21.6	21.7	21.8	21.9	22.0	22.1	22.2	22.3	22.4	22.5	22.6	22.7	22.8	22.9	23.0	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.8	23.9	24.0	24.1	24.2	24.3	24.4	24.5	24.6	24.7	24.8	24.9	25.0	25.1	25.2	25.3	25.4	25.5	25.6	25.7	25.8	25.9	26.0	26.1	26.2	26.3	26.4	26.5	26.6	26.7	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.5	27.6	27.7	27.8	27.9	28.0	28.1	28.2	28.3	28.4	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	29.4	29.5	29.6	29.7	29.8	29.9	30.0	30.1	30.2	30.3	30.4	30.5	30.6	30.7	30.8	30.9	31.0	31.1	31.2	31.3	31.4	31.5	31.6	31.7	31.8	31.9	32.0	32.1	32.2	32.3	32.4	32.5	32.6	32.7	32.8	32.9	33.0	33.1	33.2	33.3	33.4	33.5	33.6	33.7	33.8	33.9	34.0	34.1	34.2	34.3	34.4	34.5	34.6	34.7	34.8	34.9	35.0	35.1	35.2	35.3	35.4	35.5	35.6	35.7	35.8	35.9	36.0	36.1	36.2	36.3	36.4	36.5	36.6	36.7	36.8	36.9	37.0	37.1	37.2	37.3	37.4	37.5	37.6	37.7	37.8	37.9	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.7	38.8	38.9	39.0	39.1	39.2	39.3	39.4	39.5	39.6	39.7	39.8	39.9	40.0	40.1	40.2	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	41.1	41.2	41.3	41.4	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.8	42.9	43.0	43.1	43.2	43.3	43.4	43.5	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9	45.0	45.1	45.2	45.3	45.4	45.5	45.6	45.7	45.8	45.9	46.0	46.1	46.2	46.3	46.4	46.5	46.6	46.7	46.8	46.9	47.0	47.1	47.2	47.3	47.4	47.5	47.6	47.7	47.8	47.9	48.0	48.1	48.2	48.3	48.4	48.5	48.6	48.7	48.8	48.9	49.0	49.1	49.2	49.3	49.4	49.5	49.6	49.7	49.8	49.9	50.0	50.1	50.2	50.3	50.4	50.5	50.6	50.7	50.8	50.9	51.0	51.1	51.2	51.3	51.4	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	52.3	52.4	52.5	52.6	52.7	52.8	52.9	53.0	53.1	53.2	53.3	53.4	53.5	53.6	53.7	53.8	53.9	54.0	54.1	54.2	54.3	54.4	54.5	54.6	54.7	54.8	54.9	55.0	55.1	55.2	55.3	55.4	55.5	55.6	55.7	55.8	55.9	56.0	56.1	56.2	56.3	56.4	56.5	56.6	56.7	56.8	56.9	57.0	57.1	57.2	57.3	57.4	57.5	57.6	57.7	57.8	57.9	58.0	58.1	58.2	58.3	58.4	58.5	58.6	58.7	58.8	58.9	59.0	59.1	59.2	59.3	59.4	59.5	59.6	59.7	59.8	59.9	60.0	60.1	60.2	60.3	60.4	60.5	60.6	60.7	60.8	60.9	61.0	61.1	61.2	61.3	61.4	61.5	61.6	61.7	61.8	61.9	62.0	62.1	62.2	62.3	62.4	62.5	62.6	62.7	62.8	62.9	63.0	63.1	63.2	63.3	63.4	63.5	63.6	63.7	63.8	63.9	64.0	64.1	64.2	64.3	64.4	64.5	64.6	64.7	64.8	64.9	65.0	65.1	65.2	65.3	65.4	65.5	65.6	65.7	65.8	65.9	66.0	66.1	66.2	66.3	66.4	66.5	66.6	66.7	66.8	66.9	67.0	67.1	67.2	67.3	67.4	67.5	67.6	67.7	67.8	67.9	68.0	68.1	68.2	68.3	68.4	68.5	68.6	68.7	68.8	68.9	69.0	69.1	69.2	69.3	69.4	69.5	69.6	69.7	69.8	69.9	70.0	70.1	70.2	70.3	70.4	70.5	70.6	70.7	70.8	70.9	71.0	71.1	71.2	71.3	71.4	71.5	71.6	71.7	71.8	71.9	72.0	72.1	72.2	72.3	72.4	72.5	72.6	72.7	72.8	72.9	73.0	73.1	73.2	73.3	73.4	73.5	73.6	73.7	73.8	73.9	74.0	74.1	74.2	74.3	74.4	74.5	74.6	74.7	74.8	74.9	75.0	75.1	75.2	75.3	75.4	75.5	75.6	75.7	75.8	75.9	76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8	77.9	78.0	78.1	78.2	78.3	78.4	78.5	78.6	78.7	78.8	78.9	79.0	79.1	79.2	79.3	79.4	79.5	79.6	79.7	79.8	79.9	80.0	80.1	80.2	80.3	80.4	80.5	80.6	80.7	80.8	80.9	81.0	81.1	81.2	81.3	81.4	81.5	81.6	81.7	81.8	81.9	82.0	82.1	82.2	82.3	82.4	82.5	82.6	82.7	82.8	82.9	83.0	83.1	83.2	83.3	83.4	83.5	83.6	83.7	83.8	83.9	84.0	84.1	84.2	84.3	84.4	84.5	84.6	84.7	84.8	84.9	85.0	85.1	85.2	85.3	85.4	85.5	85.6	85.7	85.8	85.9	86.0	86.1	86.2	86.3	86.4	86.5	86.6	86.7	86.8	86.9	87.0	87.1	87.2	87.3	87.4	87.5	87.6	87.7	87.8	87.9	88.0	88.1	88.2	88.3	88.4	88.5	88.6	88.7	88.8	88.9	89.0	89.1	89.2	89.3	89.4	89.5	89.6	89.7	89.8	89.9	90.0	90.1	90.2	90.3	90.4	90.5	90.6	90.7	90.8	90.9	91.0	91.1	91.2	91.3	91.4	91.5	91.6	91.7	91.8	91.9	92.0	92.1	92.2	92.3	92.4	92.5	92.6	92.7	92.8	92.9	93.0	93.1	93.2	93.3	93.4	93.5	93.6	93.7	93.8	93.9	94.0	94.1	94.2	94.3	94.4	94.5	94.6	94.7	94.8	94.9	95.0	95.1	95.2	95.3	95.4	95.5	95.6	95.7	95.8	95.9	96.0	96.1	96.2	96.3	96.4	96.5	96.6	96.7	96.8	96.9	97.0	97.1	97.2	97.3	97.4	97.5	97.6	97.7	97.8	97.9	98.0	98.1	98.2	98.3	98.4	98.5	98.6	98.7	98.8	98.9	99.0	99.1	99.2	99.3	99.4	99.5	99.6	99.7	99.8	99.9	100.0
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Bayer Pearco, Sp...	251 ₂	+1 ₂	0.16	2.9
Birmid Qualcast.	59	3.63	2.1
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[illegible]

INDUSTRIAL
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INDUSTRIALS		(Miscel.)	
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94	1946-1947	Downs, Sam	17	12.18	18.13
95	1946-1947	Dumas, C. Hubert	39	—	—
96	1946-1947	Dunbar, Wm. H.	39	1.57	4.11
97	1946-1947	Dunbar, C. W.	179	10.0	1.9
98	1946-1947	Dunham, C. W.	179	1.76	—
99	1946-1947	Dunham, C. W.	179	—	—
100	1946-1947	Dunham, C. W.	179	—	—
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163	1946-1947	Dunham, C. W.	179	—	—
164	1946-1947	Dunham, C. W.	179	—	—

کتابخانه

12	1.17	1.17	1.17
11	1.16	1.16	1.16
10	1.15	1.15	1.15
9	1.14	1.14	1.14
8	1.13	1.13	1.13
7	1.12	1.12	1.12
6	1.11	1.11	1.11
5	1.10	1.10	1.10
4	1.09	1.09	1.09
3	1.08	1.08	1.08
2	1.07	1.07	1.07
1	1.06	1.06	1.06

11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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[illegible][illegible][illegible][illegible][illegible][illegible]

Abbreviations: $\frac{m}{e}$ ex dividend; $\frac{e}{e}$ ex scrip issue; $\frac{e}{e}$ ex all; $\frac{d}{e}$ ex capital distribution.

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